

1. Report of the board of directors

This report of the board of directors has been prepared in accordance with the Articles 3:5, 3:6, §1 and 3:32, §1 of the Belgian Companies and Associations Code of 23 March 2019 (as amended) (the "**Belgian Companies and Associations Code**" or "**BCAC**") and relates to the position of MDxHealth SA, a company domiciled and incorporated in Belgium (the "**Company**", and together with its subsidiaries, "**MDxhealth**"), and the Company's annual accounts for the financial year ended on 31 December 2022.

1.1 Developments, results, risks and uncertainties

1.1.1 Management's discussion and analysis of the statutory financial statements of 2022 and 2021

The statutory annual accounts presented in this section of the Board of Directors' report have been prepared by the Board of Directors, which authorised them to be published during its meeting on 24 April 2023. The annual accounts were signed by Koen Hoffman, the Chairman of the Board of Directors. The annual accounts will be submitted to the shareholders for final approval during the Annual General Meeting on 25 May 2023.

Revenue

Sales and services for the financial year ending 31 December 2022 amounted to €2,983,328, compared to €3,784,222 for the financial year ending 31 December 2021. Turnover for the financial year 2022 primarily includes licensing revenue obtained from US subsidiaries as well as revenue generated from testing laboratory activities. Decrease compared to prior year can be mainly explained by a change in the royalty rates, partially offset by additional royalties from GPS.

Cost of sales and services

The cost of goods includes royalties that the Company must pay to third parties, and the costs incurred by analyses conducted on behalf of customers.

Miscellaneous services and goods increased from €8,935,830 in 2021 to €11,041,112 in 2022, meaning an increase of €2,105,282. This is explained by the costs incurred by listing on the NASDAQ Capital Market, costs directly linked to the purchase of Oncotype in August of 2022 as well as amortizations on the acquired IP of GPS test as from August 2022.

The operating result went from a loss of €5,519,294 in 2021 to a loss of €9,257,616 in 2022, following the impact of costs linked to listing on the NASDAQ Capital Market and the purchase of Oncotype.

Financial results

The financial results are composed of income from financial assets on one hand, namely income from interests on inter-Company receivables, which amounted to €1,102,617 in 2021 and rose to €3,356,634 in 2022, but also positive exchange differences of €2,796,479 and, on the other hand, debt charges, other financial expenses, and non-recurring financial expenses, which amounted to €1,036,007 in 2021 and rose to €2,596,958 in 2022. In 2022, the net financial result corresponds to a profit of €3,500,521, compared to a profit of €205,384 in 2021.

Non-recurring results

The non-recurring expenses increased to €42,065,347 compared to €2,048,459 in prior year mainly due to higher valuation allowance recognized on outstanding intercompany receivables on our subsidiaries.

Net loss

The Company ended the 2022 financial year with a net loss of €47,822,442, compared to a net loss of €7,362,369 the previous year.

Liquidity, working capital and sources of financing

Cash and cash equivalents amounted to €11,835,882 as of 31 December 2022, compared to €49,904,021 on 31 December 2021. The net income from new sources of financing was offset by an operational use of cash for the primary purpose of financing the cash requirements of the American and Dutch subsidiaries.

Notes on the approval of the statutory financial statements

The statutory annual accounts have been prepared in accordance with generally accepted accounting principles in Belgium, and present a true and fair view of the various activities conducted by the Company during the past financial year. Mr. Mike McGarrity, the CEO and Managing Director, declares, on behalf of the Board of Directors that, to the best of the Board's knowledge, the statutory annual accounts, prepared in accordance with generally accepted accounting principles in Belgium, present a true and fair view of the assets and liabilities of the Company, as well as the financial situation and operating results of the Company.

Based on the annual accounts, the following can be noted:

- Results for the financial year

The Company closed its annual accounts with a net loss of €47,822,442. This net loss is primarily the result of the valuation allowance recognized on intercompany receivables and operating activities during the past year.

- Capital, legal reserves, unavailable reserves and loss carried forward

The Company's subscribed capital amounts to €123,539,165. Share premiums amount to €126,480,632.

The Company has no legal reserves.

A cumulative loss recorded at the closing of the annual accounts amounts to €175,125,669. The Company is not required to set aside additional sums.

- Allocation of results

We propose carrying forward the profit for the financial year as follows:

➤ Loss for the financial year to be allocated	€47,822,442
➤ Loss carried forward from previous financial years	€127,303,227
➤ Loss to be carried forward	€175,125,669

Since the Company has recorded a loss carried forward, the continuity rules must be justified. The Company has experienced net losses and significant cash outflows from operating activities since it was founded in 2003 and, as of 31 December 2022, had an accumulated deficit of €175,125,669, or a net loss of €47,822,442. As of 31 December 2021, the accumulated deficit amounted to €127,303,227, with the net loss amounting to €7,362,369. Management expects the Company to continue suffering net losses and having significant cash outflows for at least the next twelve months. Although these conditions, and others, may cast doubt over the ability of the Company to continue its activities, the financial statements have been drafted on the assumption that the Company will continue operations. This accounting method provides for the recovery of its assets and the settlement of its debts during the normal course of its activities. A successful transition to profitable operation depends on the Company achieving a level of positive cash flow that is sufficient to support the cost structure. As of 31 December 2022, the Company's cash and cash equivalents amounted to €11,835,882. The Company and its Board of Directors believe that the cash situation at the end of the year is sufficient to continue its current activities for at least the next twelve months.

In addition, in February 2023, the Company raised \$40 million in gross proceeds by means of a public offering of 10,000,000 American Depository Shares (ADSs) being the equivalent of 100,000,000 new shares (approximately 38% of the Company's outstanding shares) at an issue price of \$4.00 per ADS (or approximately €0.37 per share) through a public offering. In March 2023, the Company received additional gross proceeds of \$3.0 million from the underwriters' exercise of their overallotment option.

1.1.2 Management's discussion and analysis of the consolidated financial statements of 2022 and 2021

The following consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretation Committee (IFRS-IC) applicable to companies reported under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB), collectively "IFRS". Additionally, the financial statements are also prepared in accordance with IFRS as endorsed by the European Union ("EU-IFRS"). The accounting policies and notes are an integral part of these consolidated financial statements. The following consolidated accounts differ from the non-consolidated statutory annual accounts of MDxHealth, which have been prepared in accordance with Belgian GAAP.

The financial statements in this section of the Board Report have been approved and authorized for issue by the Board of Directors at its meeting of 24 April 2023. The financial statements have been signed by Koen Hoffman, Chair of the Board of Directors. The financial statements will be submitted to the shareholders for their final approval at the annual general shareholders' meeting of 25 May 2023.

Revenues

Total revenue for 2022 was \$37.1 million, an increase of 67% as compared to total revenue of \$22.2 million for 2021. Excluding revenues

from the recently acquired Genomic Prostate Score® (GPS) test (formerly Oncotype DX GPS), total revenue for 2022 was \$27.7 million, an increase of 25% over 2021. Revenues from sales of Confirm mdx accounted for 59% and 91% of total revenues in 2022 and 2021, respectively. 2022 revenues were comprised of \$21.8 million from Confirm mdx, \$9.3 million from GPS, \$4.9 million from Resolve mdx, with the remaining revenues from Select mdx and other.

Reimbursement for diagnostic tests furnished to Medicare beneficiaries (typically patients aged 65 or older) is usually based on a fee schedule set by the U.S. Centers for Medicare & Medicaid Services ("CMS"), a division of the U.S. Department of Health and Human Services ("HHS"). As a Medicare-enrolled service provider, the Company bills the regional Medicare Administrative Contractor ("MAC") for CMS that covers the region where the testing service is performed by the Company. The Confirm mdx test obtained a positive Medicare local coverage determination ("LCD") in 2014, and the GPS test obtained a positive Medicare coverage LCD in 2015, each of which provides coverage for Medicare patients throughout the United States.

In July 2022, a foundational LCD covering the indication for the Select mdx test became effective under the Molecular Diagnostic Services Program ("MoIDX"), administered by Palmetto GBA, which handles technical assessments for U.S. laboratories that perform molecular diagnostic testing. Under the foundational LCD process recently implemented by MoIDX, all tests within an LCD-covered indication must submit a technical assessment ("TA") for review and consideration. A technical assessment requesting coverage for Select mdx has been submitted and the Company is engaged in an interactive review process with MoIDX. Based on the Company's most recent communications with MoIDX, a final coverage decision is not expected until mid-year 2023. A final determination with respect to Medicare coverage and reimbursement of the Select mdx test therefore remains pending, and there can be no assurance that such coverage and reimbursement will be granted or, if granted, that it will be maintained.

In 2022, Medicare represented the only payer generating over 40% of the Company's revenues, for a total of \$15.8 million (2021: \$8.5 million).

At the end of 2022, MDxHealth had concluded agreements with 129 payors for Confirm mdx (2021: 119) and 62 payors for Select mdx (2021: 54).

In 2022, MDxHealth earned 99.8% (2021: 98.6%) of its revenue from external customers from its clinical laboratory testing services and out-licensing of intellectual property. In 2022, the clinical laboratory testing in the U.S. CLIA laboratory represented 99% of the Company's revenue (2021: 97%), while the out-licensing of intellectual property revenue in Europe represented less than 1% (2021: 1.5%).

Cost of goods and services sold

The costs of goods & services sold include the costs associated with providing testing services to third parties and include the cost of materials, labor (including salaries, bonuses, and benefits), transportation, collection kits, and allocated overhead costs associated with processing samples. Allocated overhead costs include depreciation of laboratory equipment, facility occupancy and information technology costs.

Cost of goods sold for 2022 amounted to \$17.8 million, compared to \$11.7 million in 2021.

Research and development expenses

<i>THOUSANDS OF \$</i>		
<i>FOR THE YEARS ENDED DECEMBER 31</i>	<i>2022</i>	<i>2021</i>
Personnel costs	2,453	1,949
Depreciation and amortization	2,272	1,360
Impairment	44	0
Lab consumables	713	793
Patent expenses	430	577
External collaborator fees	783	1,020
Clinical validation	584	842
Other expenses	278	132
Total research and development expenses	7,557	6,673

Research and development expenses consist of costs incurred for the development and improvement of our products. These expenses consist primarily of labor costs (including salaries, bonuses, benefits, and stock-based compensation), reagents and supplies, clinical studies, outside services, patent expenses, depreciation of laboratory equipment, facility occupancy and information technology costs. Research and development expenses also include costs associated with assay improvements and automation workflow for our current suite of products. The Company expenses its research and development expenses in the period in which they are incurred, except for those development expenses that qualify for capitalization.

Total research and development expenses increased by 13% over 2021, primarily due to the amortization expenses related to the

acquired IP and brand for the GPS business, as well as an increase in lab consumables, partially offset by savings in patent expenses, clinical validation, and external collaborator fees.

Selling and Marketing expenses

<i>THOUSANDS OF \$</i>		
<i>FOR THE YEARS ENDED DECEMBER 31</i>	2022	2021
Personnel costs	19,070	13,402
Depreciation and amortization	1,628	796
Professional fees	1,259	523
Marketing expenses	2,843	1,761
Travel expenses	789	340
Offices & facilities expenses	356	436
Other expenses	637	486
Total selling and marketing expenses	26,582	17,744

MDxHealth's sales and marketing expenses are expensed as incurred and include costs associated with its sales organization, including its direct clinical sales force and sales management, medical affairs, client services, marketing and managed care, as well as technical lab support and administration. These expenses consist primarily of labor costs (including salaries, bonuses, benefits, and stock-based compensation), customer education and promotional expenses, market analysis expenses, conference fees, travel expenses and allocated overhead costs.

Selling and marketing expenses increased by \$8.8 million for 2022, or 50%, compared to 2021, primarily due to an increase in personnel costs and marketing expenses related to the Company's acquisition of the GPS business as well as an increase in amortization expense related to customer lists as part of the GPS intangible asset.

General and administrative expenses

<i>THOUSANDS OF \$</i>		
<i>FOR THE YEARS ENDED DECEMBER 31</i>	2022	2021
Personnel costs	8,995	9,009
Depreciation and amortization	965	880
Professional fees	7,762	1,678
Public company expenses	4,025	1,108
Offices & facilities expenses	1,142	845
Royalties to third parties	47	152
Other expenses	603	477
Total general and administrative expenses	23,539	14,149

General and administrative expenses include costs for certain executives, accounting and finance, legal, revenue cycle management, information technology, human resources, and administrative functions. These expenses consist primarily of labor costs (including salaries, bonuses, benefits, and stock-based compensation), professional service fees such as consulting, accounting, legal, general corporate costs, and public-company costs associated with the Company's European listing, as well as allocated overhead costs (rent, utilities, insurance, etc.).

General and administrative expenses increased in 2022 by \$9.4 million, of which \$3.7 million were one-time expenses related to the GPS acquisition (included in Professional fees), with the remaining \$6.2 million increase primarily related to higher insurance, professional fees, and public company expenses.

Financial results

Innovatus debt facility

On August 2, 2022, the Company entered into a \$70 million loan and security agreement with Innovatus Life Sciences Lending Fund I, LP ("Innovatus"), which loan also replaced the Company's €9 million debt facility with Kreos Capital. At closing, an amount of \$35 million was drawn, with an additional \$35 million remaining available as a \$20 million term B loan and a \$15 million term C loan that can be drawn in 2024 and 2025 respectively, subject to certain conditions. The loans are secured by assets of the Group including intellectual property rights. Remaining proceeds of the loans will be used for working capital purposes and to fund general business requirements.

The loans accrue interest at a floating per annum rate equal to the sum of (a) the greater of (i) the prime rate published in The Wall Street Journal in the "Money Rates" section or (ii) 4.00%, plus (b) 4.25%, and require interest-only payments for the initial four years. At the election of the Company, a portion of the interest may be payable in-kind by adding an amount equal to 2.25% of the outstanding principal amount to the then outstanding principal balance on a monthly basis until August 2, 2025. The loans mature on August 2, 2027. The lenders shall have the right to convert, prior to August 2, 2025, up to 15% of the outstanding principal amount of the loans into ADSs of the Company at a price per ADS equal to \$11.21, reflecting a substantial premium to the trading price prior to the announcement of the acquisition. Amounts converted into ADSs of the Company will be reduced from the principal amount outstanding under the loan. Notable fees payable to Innovatus consist of a facility fee equal to 1% of the total loan commitment, due on the funding date of the relevant loans, and an end-of-loan fee equal to 5% of the amount drawn, payable upon final repayment of the relevant loans.

The Innovatus debt facility has been accounted for as a hybrid financial instrument which includes a host financial liability as well as an embedded derivative financial instrument being an equity conversion call option at a fixed rate of up to 15% of the aggregate outstanding principal amount through August 2, 2025.

The embedded derivative is not considered to be closely related to the host financial liability given the differences in economics and risks, and as such both are accounted for separately:

- The host financial liability is recognized at amortized cost applying the effective interest rate method and has been accounted for as non-current loans and borrowings;
- The embedded derivative convertible (American) call option is recognized at fair value using a binomial tree option pricing model whereby the fair value is based on the actual stock price and the estimated volatility of the Company's ADS on Nasdaq since the Company's IPO on November 4, 2021, and through the valuation date. The volatility measured at August 2, 2022, which was the closing date of the Innovatus debt facility, was 62.85% and at December 31, 2022 was 64.82%. Any changes to the fair value of the embedded derivative will be recognized through the statement of profit or loss. The derivative financial instrument has been accounted for as other current financial liabilities.

Kreos debt facility

As part of the new debt facility with Innovatus, the Company's debt facility with Kreos for an outstanding principal amount of €9 million has been fully repaid in cash as of September 30, 2022, for a total amount of \$10.8 million. This repayment included the two convertible loans of €180,000 (\$185,364) and €202,500 (\$208,535) that were not converted by Kreos and that were entered into as part of amendments to the original Kreos debt facility.

The repayment did not include the derivative financial liability for the initial Kreos drawdown fee which had an estimated fair value on December 31, 2022 of \$891,000 and is included in Other financial liabilities as a separate financial instrument valued at fair-value through statement of profit or loss. This financial liability is payable upon demand in cash, or convertible into the Company's common stock, upon election by Kreos.

The financial results largely related to the interest charges for the loan facility with Kreos Capital for a total of \$206,000. The amortized cost is calculated using the effective interest method, which allocates interests and expenses at a constant rate over the term of the instrument. The debt extinguishment costs incurred amounted to \$1.8 million and are included in the statement of profit or loss under Financial expenses.

During 2019, the Company entered into a loan facility with Kreos Capital in the amount of €9.0 million, or approximately \$10.2 million. The loan had a term of four years with the first 12 months of interest-only payments followed by 36 months of principal and interest payments. On October 20, 2020, MDxHealth and Kreos Capital executed an amendment to the 2019 loan facility, extending the interest-only period from 12 months to 18 months. As a result of this amendment, repayment of principal was extended by 6 months, from November 2020 to May 2021. As part of the amendment, the Company agreed to increase the end-of-loan fee by €67,500 (approx. \$80,000) as well as to provide for €180,000 of the €9 million loan to be convertible into shares of MDxHealth at a 25% premium to the 30-day volume weighted average price immediately prior to signing the amendment. If exercised, this amount was to be reduced from the principal amount due under the loan agreement.

In April 2021, MDxHealth and Kreos Capital executed a second amendment to the loan facility, extending the interest-only period from 18 months to 27 months. As a result of this amendment, repayment of principal was extended from May 2021 to February 2022. As part of the amendment, the Company agreed to increase the end-of-loan fee by an additional €67,500 (approx. \$80,000) as well as to provide for an additional €202,500 of the €9 million loan to be convertible into shares of MDxHealth at a 25% premium to the 30-day volume weighted average price 10 days prior to signing the amendment.

The convertible part of the loan, representing the first discretionary convertible loan of €180,000 (\$203,868) and the second discretionary convertible loan of €202,500 (\$229,352) were recognized at their amortized cost.

In addition, the second amendment provided for a further six-month extension of the interest-only period in the event that the Company would receive gross proceeds for a minimum amount of \$30 million in new equity financing. Following the completion of the Company's Initial Public Offering of ADSs in the United States on November 8, 2021, whereby the Company received gross proceeds of \$45 million in new equity financing, Kreos granted a six-month extension of the interest-only period through July 2022.

In addition, as the loan facility is contracted in Euro, the foreign exchange rate impacts the carrying amount. The amortized cost is calculated using the effective interest method, which allocates interests and expenses at a constant rate over the term of the instrument.

On April 20, 2020, MDxHealth, through its U.S. subsidiary, MDxHealth Inc., has entered into a "Paycheck Protection Program" (PPP) loan with the U.S. Small Business Administration (SBA) in the amount of \$2,316,000 as part of the U.S. Coronavirus Aid, Relief, and Economic Security (CARES) Act. The loan has a term of five years and carries an interest rate of 1.0% per year. Payments on the loan are deferred for the first eighteen months following disbursement of the loan, with principal and interest payments beginning on the nineteenth month. Interest on the loan continues to accrue during the eighteen-month deferment period. Cash proceeds from the loan were received in July 2020. As of December 31, 2022, the outstanding amount on the PPP loan was \$1.6 million.

For the year ended December 31, 2022, net financial expenses were primarily comprised of fair value adjustments for the GPS contingent consideration of \$2.4 million resulting from changes in net present value, interest charges and extinguishment expenses of \$1.6 million for the loan facility with Kreos Capital, and interest charges of \$1.6 million related to the Innovatus debt facility.

Other financial expenses relate to bank costs incurred during the year.

Net loss

Total operating expenses for 2022 were \$57.1 million, up 53% from \$37.4 million for 2021, primarily related to the additional field sales personnel associated with the GPS business as well as non-recurring transaction-related expenses of \$3.7 million. Operating loss and net loss for 2022 were \$37.9 million and \$44.0 million, respectively, an increase of 41% and 52%, respectively, over 2021. In addition to the reasons stated above, net loss also included a one-time financial expense of approximately \$1.2 million related to replacing the Company's debt facility.

Liquidity, working capital and capital resources

Year ended 31 December 2022

Total cash collections amounted to \$32.3 million, an increase of 50% compared to 2021; excluding collections from GPS, total cash collections in 2022 increase by 20% versus 2021. Net cash used in operating activities for 2022 amounted to \$34.1 million as well as an additional net cash out of \$25 million as part of the acquisition of the GPS business, compensated by net proceeds from loan obligation of \$34.3 million. Cash and cash equivalents as of December 31, 2022 were \$15.5 million.

Year ended 31 December 2021

Total cash collections amounted to \$21.5 million, an increase of 1% compared to 2020. Net cash used in operating activities for 2021 amounted to \$22.5 million, compensated by net proceeds from capital increases for \$68.6 million. Cash and cash equivalents as of December 31, 2021 were \$58.5 million.

Balance sheet

The key ratios from balance sheet at 31 December 2022 in comparison with 2021 are presented in the following table :

FOR THE YEARS ENDED DECEMBER 31	2022	2021
Cash & cash equivalents as a % of total assets	13%	78%
Working capital as a % of total assets	9%	67%
Solvency ratio (equity/total assets)	8%	62%
Gearing ratio (Financial debt/equity)	381%	26%

Cash and cash equivalents of \$15.5 million account for 13% of total assets at 31 December 2022. The other major assets are goodwill, intangible and tangible assets (\$85.9 million or 72% of total assets), and receivables over the period 2022 (\$9.4 million or 8% of total assets).

Total equity of \$9.3 million accounts for 8% of the total balance sheet at 31 December 2022. The other major liabilities are loans and borrowings (\$35.5 million or 30% of total assets), lease liabilities (\$4.3 million or 4% of total assets), trade payables (\$10.2 million or 9% of total assets) and other current liabilities (short term and long term for \$60 million or 50% of total assets).

Taxation

The losses of MDxHealth in the last three years imply that no income taxes are payable for these years. On 31 December 2022, the Company had net tax losses carried forward amounting to \$285.3 million, implying a potential deferred tax asset of \$71.3 million. Due to the uncertainty surrounding the Company's ability to realize taxable profits in the near future, the Company did not recognize any deferred tax assets on its balance sheet.

1.1.3 Information regarding major risks and uncertainties

MDxHealth is subject to the following risks:

Risks related to the Company's business and industry

Risks associated with the COVID-19 pandemic

- The ongoing outbreak of COVID-19 resulted in significant declines in sales of the Company's Confirm mdx and Select mdx tests during 2020, with the decline in volumes continuing into 2021. While volumes rebounded in 2022, the business may experience further adverse effects.

Financial risks

- MDxHealth has a history of losses and expects to incur net losses in the future and may never achieve profitability.
- MDxHealth may require substantial additional funding to continue its operations and to respond to business needs or take advantage of new business opportunities, which may not be available on acceptable terms, or at all.
- MDxHealth's term loan contains restrictions that limit its flexibility in operating its business, and if the Company fails to comply with the covenants and other obligations under its loan agreement, the lenders may be able to accelerate amounts owed under the facility and may foreclose upon the assets securing its obligations.
- MDxHealth may engage in acquisitions that could disrupt its business, cause dilution to its stockholders and reduce its financial resources.
- MDxHealth's federal loan subjects the Company to a variety of federal regulations and although the Company may apply for forgiveness of this loan it may not be forgiven.

Strategic and commercial risks

- The molecular diagnostics industry is highly competitive and characterised by rapid technological changes and the Company may be unable to keep pace with its competitors.
- The commercial success of MDxHealth will depend on the market acceptance and adoption of its current and future tests.
- MDxHealth faces uncertainties concerning the coverage and reimbursement of its tests by third-party payors.

Intellectual property risks

- If MDxHealth is unable to retain intellectual property protection in relation to its main test Confirm mdx and its second test Select mdx or if it is required to expend significant resources to protect its intellectual property position, its competitive position could be undercut.

Operational risks

- Billing and collections processing for the Company's tests is complex and time-consuming, and any delay in transmitting and collecting for claims could adversely impact revenue.
- MDxHealth faces an inherent risk of product liability claims.
- MDxHealth's laboratory facilities may become inoperable due to natural or man-made disasters or regulatory sanctions.
- MDxHealth relies on a limited number of third-party suppliers for services and items used in the production and operation of its testing solutions, and some of those services and items are supplied from a single source. Disruption of the supply chain, unavailability of third-party services required for the performance of the tests, modifications of certain items or failure to achieve economies of scale could result in a reduction in revenues, which could be material depending on the length of the supply disruption.
- Security breaches or loss of data may harm MDxHealth's reputation and expose it to liability.

Regulatory risks

- Failure to comply with governmental payor regulations could result in MDxHealth being excluded from participation in Medicare, Medicaid or other governmental payor programs, which would adversely affect MDxHealth's revenues, given the importance of reimbursement to its revenue base.
- MDxHealth conducts business in a heavily regulated industry, and changes in, or violations of, applicable regulations may, directly or indirectly, adversely affect its operational results and financial condition, which could harm its business.
- If the FDA were to begin requiring approval or clearance of the Company's tests, the Company could incur substantial costs and time delays associated with meeting requirements for premarket clearance or approval.
- MDxHealth expects to make significant investments to research and develop new tests, which may not be successful.
- MDxHealth's research and development efforts will be hindered if it is not able to obtain samples, contract with third parties for access to samples or complete timely enrollment in future clinical trials.
- MDxHealth's expansion of its business beyond the United States has resulted in additional regulatory requirements with which it must comply.
- MDxHealth's operating results could be materially adversely affected by unanticipated changes in tax laws and regulations, adjustments to its tax provisions, exposure to additional tax liabilities, or forfeiture of its tax assets.

Risks relating to the Company's NASDAQ listing and its ADSs

- The Company may lose its foreign private issuer status in the future, which could result in significant additional costs and expenses.
- The Company is incurring significant increased costs as a result of operating as a company that is publicly listed on both NASDAQ in the U.S. and Euronext Brussels in Belgium, and the Company's management is required to devote substantial time to compliance initiatives.
- As a result of being a U.S. public company, the Company is subject to additional regulatory compliance requirements, including Section 404, and if the Company fails to maintain an effective system of internal controls, it may not be able to accurately report its financial results or prevent fraud.

Risks relating to its ordinary shares

- The Company will likely not be in a position to pay dividends in the near future and intends to retain all earnings.
- Certain significant shareholders of the Company may have different interests from the Company and may be able to control the Company, including the outcome of shareholder votes.
- The market price of the Shares may fluctuate widely in response to various factors.
- The Company's securities are traded on more than one market and this may result in price variations; in addition, investors may not be able to easily move securities for trading between such markets.
- Future sales of substantial amounts of the Shares, or the perception that such sales could occur, could adversely affect the market value of the Shares.
- Any future capital increases by the Company could have a negative impact on the price of the Shares and could dilute the interests of existing shareholders.

1.2. Information about important events after the closing of the financial year and circumstances that could significantly influence the development of MDxHealth

Since the end of the last financial year, there have been no significant developments in the financial or trading position of the Company that would have required the publication of audited or interim financial information.

1.3. Research and development

In 2022, MDxHealth conducted product development projects based on the discovery R&D performed in the prior years for both its clinical diagnostic product pipeline and clinical trials. Extensive work was performed in development of MDxHealth's clinical solutions for prostate and bladder cancers.

1.4. Use of financial instruments

The functional currency changed from the EURO to the US Dollar as of 1 July 2014. In consequence, the currency risk is concentrated on European operations.

Virtually all of the Company's currency risk currently relates to Euro. At this time, the Company does not use hedging instruments to cover the exchange rate risk. As of 31 December 2022, cash deposits in EURO amounted to €1.1 million.

Interest rate risk: During 2022, the Company entered into a 60-month loan with Innovatus for a total amount of \$35 million (refer to Note 16 for further details). The loan accrues interest at a floating per annum rate equal to the sum of (a) the greater of (i) the Prime rate published in The Wall Street Journal in the "Money Rates" section or (ii) 4.00%, plus (b) 4.25%, and require interest-only payments for the initial four years. For every increase of 0.25% in the Prime rate, the Company's interest expense increases by approximately \$90,000 per year.

Cash and investment risk: The credit risk on cash and cash equivalents of \$15.5 million is limited given that the counterparties are banks with high credit scores attributed by international rating agencies. The Company had no exposure to Silicon Valley Bank, Silvergate Bank, or Credit Suisse.

1.5. The justification of the independence and expertise in the field of accounting and audit of the audit committee

We refer to section "Audit Committee" in the corporate governance chapter.

1.6. Internal control and risk management

We refer to section "internal control and risk management" in the corporate governance chapter.

1.7. Information that has an impact in case of public takeover bids

We refer to section "Information that has an impact in case of public takeover bids" in the corporate governance chapter.

1.8. Branch offices

The Company does not have any branch. MDxHealth operates a second U.S. laboratory, operating as Delta Laboratories LLC (d/b/a MDxHealth Central), located at 7000 Preston Road in Plano, Texas.

1.9. Justification of valuation rules on the basis of going concern

MDxHealth has experienced net losses and significant cash used in operating activities since its inception in 2003, and as of 31 December 2022, had an accumulated deficit of \$288.3 million, a net loss of \$44.0 million, and net cash used in operating activities of \$34.1 million. Management expects the Company to continue to incur net losses and have significant cash outflows for at least the next twelve months. While these conditions, among others, could raise doubt about its ability to continue as a going concern, these statutory and consolidated financial statements have been prepared assuming that MDxHealth will continue as a going concern. This basis of accounting contemplates the recovery of its assets and the satisfaction of liabilities in the normal course of business. A successful transition to attaining profitable operations is dependent upon achieving a level of positive cash flows adequate to support the Company's cost structure.

As of 31 December 2022, MDxHealth had cash and cash equivalents of \$15.5 million. In addition, in February/March 2023, the Company raised \$43 million in gross proceeds by means of a public offering of 10,750,000 ADSs being the equivalent of 107,500,000 new shares (approximately 66% of the Company's then outstanding shares) at an issue price of \$4.00 per ADS (or approximately €0.40 per share) through a secondary offering. Taking into account the above financial situation and on the basis of the most recent business plan, MDxHealth believes that it has sufficient cash to be able to continue its operations for at least the next twelve months from the date of issuance of these financial statements, and accordingly has prepared the consolidated financial statements assuming that it will continue as a going concern. This assessment is based on forecasts and projections within management's most recent business plan as well as the Company's expected ability to realize cost reductions should these forecasts and projections not be met.

See also paragraph "Comments on the approval of the statutory financial statements" above.

1.10. Conflicts of interests and related party transactions (Articles 7:96 and 7:97 BCAC)

Article 7:96 BCAC provides for a special procedure within the Board of Directors in the event of a potential conflict of interest between one or more directors in relation to one or more decisions or transactions falling within the remit of the Board of Directors. In the event of a conflict of interest, the director concerned is required to inform his or her peers before the conflict arises. In this respect, the director concerned is also required to comply with the rules of the Companies and Associations Code.

In addition, Article 7:97 BCAC provides that a special procedure applies to intra-group or related party transactions with affiliated companies. This procedure applies to decisions or transactions between the Company and affiliated companies, but which are not subsidiaries of the Company. It also applies to decisions or transactions between any subsidiary of the Company and companies related to those subsidiaries, but which are not themselves subsidiaries of the Company. However, this procedure does not apply to decisions made or transactions entered into in the normal course of business dealt with under market conditions, or to decisions and transactions the value of which does not exceed 1% of the consolidated net assets of the Company.

In 2022, the Company did not proceed with any related party transactions.

In accordance with Article 7:96 of the Companies and Associations Code, the Board of Directors has clearly indicated whenever it has encountered an interest of a proprietary nature that is potentially opposed to the interests of the Company.

In 2022, the following conflicts of interest were reported:

Minutes of the Board of Directors' meeting of 24 February 2022.

"Prior to the deliberation and decisions of the Board regarding the approval of matters concerning the compensation of executives, Mr McGarrity made the following statements, to the extent that is deemed necessary and applicable, in accordance with Article 7:96 of the Belgian Code of Companies and Associations. Since a point of order on the agenda involves the Board discussing matters concerning the compensation of executives, Mr McGarrity may find himself in a conflict of interest, within the meaning of Article 7:96 of the Belgian Companies and Associations Code, with respect to the resolutions to be adopted by the Board on this sole item on the agenda. Mr McGarrity will also inform the Company's auditor of the aforementioned issue, to the extent that is deemed necessary and applicable, in accordance with the provisions of Article 7:96 of the Belgian Code of Companies and Associations. As a result, Mr McGarrity informed those at the meeting that he would not participate in any subsequent deliberations and resolutions by the Board concerning this sole item on the agenda. After this, Mr McGarrity did not participate in any further deliberations and resolutions of the Board concerning the aforementioned agenda item.

The Board discussed the recommendations made by the Appointments and Compensation Committee as part of its annual review of the performance of the Company's executive management. The Board deemed that, in light of the other elements proposed by the Appointments and Compensation Committee, these elements were appropriate and reasonable, and the decisions were approved and ratified by the Board."

The financial consequences of this decision are disclosed in the chapter regarding the remuneration report attached to this board report.

Minutes of the Board of Directors' meeting of 5 May 2022.

"Prior to the deliberation and decisions of the Board regarding the approval of matters concerning the compensation of executives, Mr McGarrity made the following statements, to the extent that is deemed necessary and applicable, in accordance with Article 7:96 of the Belgian Code of Companies and Associations. Since a point of order on the agenda involves the Board discussing matters concerning the compensation of executives, Mr McGarrity may find himself in a conflict of interest, within the meaning of Article 7:96 of the Belgian Companies and Associations Code, with respect to the resolutions to be adopted by the Board on this sole item on the agenda. Mr McGarrity will also inform the Company's auditor of the aforementioned issue, to the extent that is deemed necessary and applicable, in accordance with the provisions of Article 7:96 of the Belgian Code of Companies and Associations. As a result, Mr McGarrity informed those at the meeting that he would not participate in any subsequent deliberations and resolutions by the Board concerning this sole item on the agenda. After this, Mr McGarrity did not participate in any further deliberations and resolutions of the Board concerning the aforementioned agenda item.

The Board discussed the recommendations made by the Appointments and Compensation Committee as part of its annual review of the performance of the Company's general management. The Board deemed that, in light of the other elements proposed by the Appointments and Compensation Committee, these elements were appropriate and reasonable, and the determinations were approved and ratified by the Board. The Board also ordered management to follow up with the Chairman of the Board and the Chairman of the Committee to discuss and review options to streamline directors' compensation options, in light of the Belgian rules in effect concerning companies and securities."

The financial consequences of this decision are disclosed in the chapter regarding the remuneration report attached to this board report.

1.12. Acquisition of own shares (Article 7:220 BCAC)

Neither the Company nor any person acting in his own name but on behalf of the Company has acquired shares of the Company during the financial year 2022.

1.13. Transactions under the authorised capital (Article 7:203 BCAC)

Capital increase of 11 August 2022

On 2 August 2022, the Company and Exact Sciences entered into an asset purchase agreement (the "**Asset Purchase Agreement**") 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**"). On 11 August 2022, in the framework of the Asset Purchase Agreement, the Board of Directors decided to increase the share capital of the Company within the framework of the authorized capital, with an amount of EUR 4,877,097.50, against the issuance by the Company of 6,911,710 new ordinary shares, to be delivered to Exact Sciences in the form of 691,171 ADSs (on the basis of a ratio of 1 ADS per 10 New Shares), at an issue price per new share of EUR 0.7056, as contemplated by the Asset Purchase Agreement, for the purpose of the settlement of a portion of the purchase price for the GPS Test Business in shares of the Company to be delivered in ADSs, by means of a contribution in kind.

2. Corporate Governance Statement

This section summarizes the main rules and principles of MDxHealth's Corporate Governance Charter. The complete Corporate Governance Charter is available on the MDxHealth website, at <http://www.mdxhealth.com/shareholder-information>

Introduction

This Corporate Governance Statement is included in the Company's report of the Board of Directors on the statutory accounts for the financial year ended on 31 December 2022 in accordance with article 3:6, §2 of the Belgian Companies and Associations Code of 23 March 2019 (as amended) (the "**Belgian Companies and Associations Code**").

On 14 April 2021, in accordance with the Belgian Royal Decree of 12 May 2019 designating the corporate governance code to be complied with by listed companies, the Company designated the new 2020 Belgian Corporate Governance Code (the "**2020 Code**") as reference code within the meaning of article 3:6, §2 of the Belgian Companies and Associations Code. At the same occasion, the Company's corporate governance charter was adopted in accordance with the recommendations set out in the 2020 Code, which replaces the previous 2009 Belgian Corporate Governance Code.

For the financial year ended on 31 December 2022, the Company complied to a large extent with the provisions of the 2020 Code, except for the following deviations which the Company believed were justified in view of the Company's specific situation. Notably, in line with the "comply-or-explain" principle of said 2020 Code, MDxHealth does not fully comply with the following provisions:

- Given the size of the Company, no internal audit function is in place. In line with provision 4.14 of the 2020 Code, the need for an internal audit function will be reviewed annually.
- Following the modification of the Directors' remuneration on 30 July 2020, effective as from 1 July 2020, the Non-Executive Directors that are not Independent Directors shall not be entitled to a remuneration in cash, but shall each year be entitled to receive share options for a maximum of 10,000 shares of the Company. This is contrary to provision 7.6 of the 2020 Code, which provides that no share options should be granted to Non-Executive Directors. The Company believes that this provision of the 2020 Code is not appropriate and adapted to take into account the realities of companies in the biotech and life sciences industry. Notably, the ability to remunerate Non-Executive Directors with share options allows the Company to limit the portion of remuneration in cash that the Company would otherwise need to pay to attract or retain renowned experts with the most relevant skills, knowledge and expertise. The Company is of the opinion that granting Non-Independent Non-Executive Directors the opportunity to be remunerated in part in share-based incentives rather than all in cash enables the Non-Independent Non-Executive Directors to link their effective remuneration to the performance of the Company and to strengthen the alignment of their interests with the interests of the Company's shareholders. The Company believes that this is in the interest of the Company and its stakeholders. Furthermore, the Company believes that this is customary for Directors active in companies in the life sciences industry.
- In accordance with provision 7.6 of the 2020 Code, Non-Executive Directors should receive a part of their remuneration in the form of shares of the Company. The Company has however no distributable reserves and therefore does not meet the legal requirements to proceed to a share buy-back. As a result, the Company does not own any treasury shares and is unable to grant existing shares to Non-Executive Directors as part of their remuneration. The interests of the Non-Independent Non-Executive Directors are currently considered to be sufficiently oriented to the creation of long-term value for the Company. Finally, the Board will propose to remunerate the Independent Directors in cash, but leaving it at the own initiative of the Independent Directors whether or not they wish to use such funds (in whole or in part) to acquire existing shares of the Company.
- In accordance with provision 7.9 of the 2020 Code, the Board should set a minimum threshold of shares to be held by the executive management. A part of the remuneration of the executive management consists of options to subscribe for the Company's shares, which should allow the executive management over time to acquire shares of the Company, in line with the objectives of the option plans.
- Pursuant to article 7:91 of the Belgian Companies and Associations Code and provision 7.11 of the 2020 Code, shares should not vest and share options should not be exercisable within three years as of their granting. It has been expressly provided by the Company's general shareholders' meeting that the Board of Directors is explicitly authorized to deviate from the provisions of 7:91 of the Belgian Companies and Associations Code, for all persons who fall within the scope of these provisions (whether directly or pursuant to articles 7:108 and 7:121 of the Belgian Companies and Associations Code, or otherwise). The Company is of the opinion that this allows for more flexibility when structuring share-based awards. For example, it is customary for option plans to provide for a vesting in several instalments over a well-defined period of time, instead of vesting after three years only. This seems to be more in line with prevailing practice.
- In accordance with provision 7.12 of the 2020 Code, the Board of Directors should include provisions that would enable the Company to recover variable remuneration paid, or withhold the payment of variable remuneration, and specify the circumstances in which it would be appropriate to do so, insofar as enforceable by law. The Company believes that this provision of the 2020 Code is not appropriate and adapted to take into account the realities of companies in the biotech and life sciences industry, including, notably, for management teams located in the United States. The share option plans set up by the Company do

however contain bad leaver provisions that can result in the share options, whether vested or not, automatically and immediately becoming null and void. Notwithstanding the company's position that share options are not to be qualified as variable remuneration, the Board of Directors is of the opinion that such bad leaver provisions sufficiently protect the Company's interests and that it is therefore currently no necessary to provide for additional contractual provisions that give the company a contractual right to reclaim any (variable) remuneration from the members of the executive management. For that reason, there are no contractual provisions in place between the Company and the members of the executive management that give the Company a contractual right to reclaim from said executives any variable remuneration that would be awarded.

The performance and functioning of the Board of Directors, its committees, and the executive management team are summarized below. On 8 November 2021, following the Company's initial public offering in the United States of 3,750,000 American Depositary Shares (each, an "ADS", and each ADS representing 10 ordinary shares of the Company with no nominal value per share) and the listing of the ADSs on the Nasdaq Capital Market, the Board of Directors approved a revised version of the Company's corporate governance charter to reflect the fact that, under United States securities law, the Company is currently eligible for treatment as a "foreign private issuer" and "emerging growth company". As a foreign private issuer and emerging growth company, the Company may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to U.S. public companies. For further details on the qualification of the Company as "foreign private issuer" and "emerging growth company", reference is made to section 1.9 of the Company's corporate governance charter.

The articles of association and the corporate governance charter are available on the Company's website (<https://mdxhealth.com/>) and can be obtained free of charge at the Company's registered office.

The 2020 Code can be accessed on the following website: www.corporategovernancecommittee.be/

Board of Directors

The Company has opted for a "one tier" governance structure whereby the Board of Directors is the ultimate decision-making body, with the overall responsibility for the management and control of the Company, and is authorized to carry out all actions that are considered necessary or useful to achieve the Company's object. The Board of Directors has all powers except for those reserved to the general shareholders' meeting by law or the Company's articles of association. The Board of Directors acts as a collegiate body.

The Board of Directors' role is to pursue sustainable value creation by the Company, by determining the Company's strategy, putting in place effective, responsible and ethical leadership, and monitoring the Company's performance. The Board of Directors acts as a collegiate body. Pursuant to the Belgian Companies and Associations Code and the articles of association of the Company, the Board of Directors should be composed of at least three Directors. In accordance with the 2020 Code, the Board of Directors should have a composition appropriate to the company's purpose, its operations, phase of development, structure of ownership and other specifics. The Board of Directors shall be composed of at least three Independent Directors and a majority of the Board shall consist of Non-Executive Directors. Currently, the Board of Directors comprises 8 Directors, of which 5 are Independent Non-Executive Directors and 2 are Non-Independent Non-Executive Directors. The Directors of the Company are appointed by the general shareholders' meeting.

The Company's Board of Directors strives to maintain a well-balanced general diversity at the Board of Directors. Currently, there are 3 female Directors among a total of 8 Board members (representing a ratio of 37.50% female Directors against 62.50% male Directors). The Belgian Companies and Associations Code requires that at least one third of the members of the Board of Directors should be of the opposite gender. In order to calculate the required number of directors of a different gender, fractions must be rounded to the nearest whole number, which means that the Company's Board in its current composition must include at least 3 female Directors. The Company has met the one-third gender diversity requirement since 1 January 2018 and continues to comply with such requirement at the date of this Annual Report.

The Board of Directors is a collegial body, and deliberates and makes decisions as such. Excluding the Board committee meetings, the Board of Directors met 16 times throughout 2022. All Directors were present or represented at these 16 meetings, except that Hilde Windels BV, represented by its permanent representative, Ms. Hilde Windels, did not participate to 2 meetings during this period and Regine Slagmulder BV, represented by its permanent representative, Dr. Regine Slagmulder, did not participate to 1 meeting during this period. In addition, in accordance with article 7:95 of the Belgian Companies and Associations Code and article 23 of the Company's articles of association, the Board of Directors passed resolutions with unanimous and written consent of all Directors at 1 occasion.

The Board of Directors meets at least once, and usually several times per year, without any executive board members or other executives in attendance, including when executive remuneration matters are considered and approved.

Chair

The chair of the Board of Directors is responsible for the leadership of the Board of Directors. The chair takes the necessary measures to develop a climate of trust within the Board of Directors, contributing to open discussion, constructive dissent and support for the decisions of the Board of Directors. The chair promotes effective interaction between the Board and the executive management. The chair establishes a close relationship with the CEO, providing support and advice, while fully respecting the executive responsibilities of the CEO.

The Board of Directors appoints a chair amongst the Non-Executive Directors. Currently, Ahok BV, with Mr. Koen Hoffman as permanent representative, is the chair of the Board of Directors. Mr. Hoffman assumed the role of Board chair in 2022.

Independent Directors

The Company has currently five Independent (Non-Executive) Directors.

A Director in a listed company is considered to be independent if he or she does not have a relationship with that company or with a major shareholder of the Company that compromises his or her independence. If the Director is a legal entity, his or her independence must be assessed on the basis of both the legal entity and his or her permanent representative. A Director will be presumed to qualify as an Independent Director if he or she meets at least the criteria set out in article 7:87 of the Belgian Companies and Associations Code and Clause 3.5 of the 2020 Code, which can be summarized as follows:

1. Not being an executive, or exercising a function as a person entrusted with the daily management of the company or an affiliated company or person, and not have been in such a position for the previous three years before their appointment. Alternatively, no longer enjoying share options of the company related to this position.
2. Not having served for a total term of more than twelve years as a Non-Executive Board member.
3. Not being an employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organization of the business industry) of the company or an affiliated company or person, and not have been in such a position for the previous three years before their appointment. Alternatively, no longer enjoying share options of the company related to this position.
4. Not receiving, or having received during their mandate or for a period of three years prior to their appointment, any significant remuneration or any other significant advantage of a patrimonial nature from the company or an affiliated company or person, apart from any fee they receive or have received as a Non-Executive Board member.
5. Not holding shares, either directly or indirectly, either alone or in concert, representing globally one tenth or more of the company's capital or one tenth or more of the voting rights in the company at the moment of appointment.
6. Not having been nominated, in any circumstances, by a shareholder fulfilling the conditions covered under point 5.
7. Not having, nor having had in the past year before their appointment, a significant business relationship with the company or an affiliated company or person, either directly or as partner, shareholder, Board member, member of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organization of the business industry) of a company or person who maintains such a relationship.
8. Not being or having been within the last three years before their appointment, a partner or member of the audit team of the company or person who is, or has been within the last three years before their appointment, the external auditor of the company or an affiliated company or person.
9. Not being an executive of another company in which an executive of the company is a Non-Executive Board member, and not have other significant links with executive Board members of the company through involvement in other companies or bodies.
10. Not having, in the company or an affiliated company or person, a spouse, legal partner or close family member to the second degree, exercising a function as Board member or executive or person entrusted with the daily management or employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organization of the business industry), or falling in one of the other cases referred to in 1 to 9 above, and as far as point 2 is concerned, up to three years after the date on which the relevant relative has terminated their last term.

If the Board of Directors submits the nomination of an Independent Director who does not meet the abovementioned criteria to the general meeting, it shall explain the reasons why it assumes that the candidate is in fact independent.

The Company is of the view that the Independent Directors comply with each of the criteria of the Belgian Companies and Associations Code and the 2020 Code.

An Independent Director who ceases to satisfy the requirements of independence must immediately inform the chair of the Board of Directors thereof.

Composition of the Board of Directors

The table below describes the composition of the Board of Directors as of the date of this Annual Report.

Name	Age on 19 Apr 2022	Position	Term Start	Term End ^{(1) (2)}	Professional Address
Ahok BV, represented by Mr. Koen Hoffman	53	Chair, Independent Non-Executive Director	2021	2024	CAP Business Center, Rue d'Abhooz 31, B-4040 Herstal, Belgium
Dr. Eric Bednarski	50	Non-Executive Director	2020	2023	CAP Business Center, Rue d'Abhooz 31, B-4040 Herstal, Belgium
Mr. Michael K. McGarrity	60	Executive Director	2019	2023	CAP Business Center, Rue d'Abhooz 31, B-4040 Herstal, Belgium
Regine Slagmulder BV, represented by Dr. Regine Slagmulder	55	Independent Non-Executive Director	2020	2023	CAP Business Center, Rue d'Abhooz 31, B-4040 Herstal, Belgium
Mr. Donnie M. Hardison Jr.	71	Independent Non-Executive Director	2021	2023	CAP Business Center, Rue d'Abhooz 31, B-4040 Herstal, Belgium
Valiance Advisors LLP, represented by Mr. Jan Pensaert	50	Non-Executive Director	2021	2024	CAP Business Center, Rue d'Abhooz 31, B-4040 Herstal, Belgium
Qaly-Co BV, represented by Dr. Lieve Verplancke	62	Independent Non-Executive Director	2021	2024	CAP Business Center, Rue d'Abhooz 31, B-4040 Herstal, Belgium
Hilde Windels BV, represented by Ms. Hilde Windels	56	Independent Non-Executive Director	2020	2023	CAP Business Center, Rue d'Abhooz 31, B-4040 Herstal, Belgium

Notes:

(1) The term of the mandates of each Director will expire immediately after the ordinary general shareholders' meeting held on the last Thursday (or the Wednesday immediately preceding, if the last Thursday is a recognized holiday) of the month of May in the calendar year indicated.

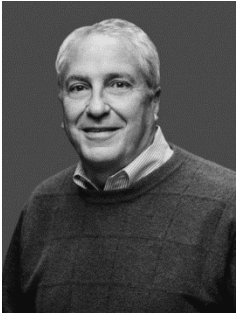
(2) In 2022, Mr. Rudi Mariën, as permanent representative of RR-Invest S.à.r.l., was Non-Executive Director (until his resignation effective as of 26 May 2022).

Mr. Koen Hoffman obtained a Master in Applied Economics and an MBA at Vlerick Business School. Between 1992 and July 2016, he was active at KBC Group in which he started his career in the corporate finance department and later became the CEO of KBC Securities as from October 2012. Since August 2016, he is the CEO of Value Square asset management. Mr Koen Hoffman serves also as board member at Fagron (Chair), Greenyard (chair), Mithra Pharmaceuticals and SnowWorld.





Dr. Eric Bednarski currently serves as a Partner of MVM Partners LLP. Before joining MVM in 2008, he was a Partner at Advent Healthcare Ventures and a Principal at Advent International Corporation. Prior to Advent, he was a Director in the Corporate Finance Group of Silicon Valley Bank. Dr. Bednarski has a B.S. degree in Neural Science from Brown University and a Ph.D. in Biological Sciences from the University of California, Irvine.



Mr. Donnie M. Hardison Jr. currently is the sole proprietor of DMH Consulting, a management consulting firm that he founded and previously operated from April 2016 to January 2017. He was most recently the President and Chief Executive Officer, and served on the board of directors, of Biotheranostics, Inc., a molecular diagnostic company focused on oncology, from February 2017 until it was acquired by Hologic, Inc. in February 2021. From April 2010 to March 2016, Mr. Hardison was the President and Chief Executive Officer of Good Start Genetics, a molecular genetic testing and information company. For more than 20 years prior to that, Mr. Hardison held various executive and senior management positions at companies including Laboratory Corporation of America (LabCorp) a clinical laboratory company, Exact Sciences Corporation, a molecular diagnostics company, OnTarget, Inc., a sales and marketing consulting company, Quest Diagnostics Inc., a clinical laboratory company, SmithKline Beecham Corporation, a pharmaceutical company, and others. He served on the board of directors of Exact Sciences Corporation (Nasdaq: EXAS) from May 2000, through its initial public offering in February 2001, until August 2007. Mr. Hardison received his Bachelor of Arts degree, in political science, from the University of

North Carolina, Chapel Hill.



Mr. Michael K. McGarrity has more than 25 years of experience in the healthcare industry with a unique combination of device, diagnostics and biotechnology experience. Michael was most recently the CEO of Sterilis Medical. Prior to Sterilis Michael was the CEO of Nanosphere (NASDAQ: NSPH), a nanotechnology-based molecular diagnostics company, where he engineered an operational and strategic turnaround that resulted in its successful sale to Luminex (NASDAQ: LMNX) in 2016. Prior to Nanosphere, McGarrity spent 13 years at Stryker Corporation (NYSE: SYK).



Dr. Regine Slagmulder is a partner and full professor in management accounting & control at Vlerick Business School and a visiting professor of accounting & control at INSEAD. Previously, she worked as a strategy practice consultant at McKinsey & Company. She also previously worked as a professor of management accounting at INSEAD and at the University of Tilburg. She serves as an independent director and member of the audit committee on the board of the investment company Quest for Growth (since 2011) and as an independent director and chair of the audit committee of Ekopak (since 2021), both listed on Euronext. Dr. Slagmulder graduated in civil electrotechnical engineering and industrial management from the University of Gent, after which she received a management doctorate at Vlerick Business School. As part of her research activities, she was a research fellow attached to INSEAD, Boston University (USA) and the P. Drucker Graduate Management Center at Claremont University (USA). She is an INSEAD certified director (IDP-C).



Mr. Jan Pensaert is the Founding Managing Partner of Valiance. He brings over 20 years of experience in growth investing. He leads the Investment Committee for the Valiance Funds and is responsible for all aspects of the Funds' investment processes. Jan currently serves on the Board of several Valiance entities funds and portfolio companies including MDxHealth, JenaValve, NeoSync and 4Tech. Prior to founding Valiance, Jan was CEO of La Fayette, where during his tenure the La Fayette Funds increased in AUM from USD 750 million to USD 5.5 billion. Before that, he was responsible for the Permal Group's European-based investment management and research activities, and prior to that he worked at Lazard in Corporate Finance M&A. Jan holds a BA in Business Economics from Gent University in Belgium, and a Masters in Banking & Finance from the University of Aix-Marseille, France.



Dr. Lieve Verplancke MD, a Belgian national, began her career in 1984 with The Beecham Group (now part of GlaxoSmithKline), and has since held key management positions with Merck & Co., as well as Bristol-Myers Squibb, where she served as Managing Director, leading their Belgian/GDL subsidiary, until 2012. Ms. Verplancke also serves as a Board Member for Brussels-based Europe Hospitals; the Imelda Hospital in Bonheiden; and the Euronext fund, Quest for Growth and Materialise. She is also the Founder and Managing Director of Qaly@Beersel, an elderly care center in Belgium. In addition to being a medical doctor (MD–KULeuven University), Ms. Verplancke holds a postgraduate degree in Economics and an MBA from the University of Antwerp. She has also completed courses at INSEAD, CEDEP, Columbia University and the Vlerick Business School, and is a certified Executive Coach (PCC).



Ms. Hilde Windels is the CEO of immunodiagnostic company Antelope Dx BV and has 20 years of experience in the biotechnology sector with a track record of building and structuring organizations, fundraising, M&A, public capital markets and corporate strategies. At Biocartis, she was CEO ad interim and Deputy CEO from September 2015 until September 2017 and CFO from 2011 until September 2015. Previously, Mrs. Windels worked as independent CFO for several private biotech companies and from 1999 to 2008 she was CFO of Devgen. Currently, Mrs. Windels serves as a board member at Erytech and Celyad. In the past, she also served on the boards of Devgen, Biocartis, Ablynx, VIB and FlandersBio. Mrs. Windels holds a Masters in Economics (commercial engineer) from the University of Leuven, Belgium.

Committees of the Board of Directors

The Board of Directors of MDxHealth has set up two permanent Board committees which are responsible for assisting the Board of Directors and making recommendations in specific fields: the audit committee (in accordance with article 7:99 of the Belgian Companies and Associations Code and provision 4.10 of the 2020 Code) and the nomination and remuneration committee (in accordance with article 7:100 of the Belgian Companies and Associations Code and provision 4.17 and 4.19 of the 2020 Code). The terms of reference of these Board committees are primarily set out in the corporate governance charter.

Audit committee

MDxHealth has had an audit committee in place since the Company's inception. According to article 7:99 §3 of the Belgian Companies and Associations Code, MDxHealth would meet the size criteria in order to operate without a separate audit committee, but the Company has chosen to continue operating with a separate audit committee.

The audit committee of the Company consists of three Directors, all of whom are currently Independent Non-Executive Directors. According to the Belgian Companies and Associations Code, all members of the audit committee must be Non-Executive Directors, and at least one member must be independent within the meaning of article 7:87 of the Belgian Companies and Associations Code. Furthermore, each member of the committee must meet the criteria for independence set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended. The chairperson of the audit committee is to be appointed by the members of the audit committee. The composition of the audit committee complies with the 2020 Code, which requires that a majority of the members of the audit committee are independent.

The members of the audit committee must have a collective competence in the business activities of the Company as well as in accounting, auditing and finance, and at least one member of the audit committee must have the necessary competence in accounting and auditing. According to the Board of Directors, the members of the audit committee satisfy this requirement, as evidenced by the different senior management and Director mandates that they have held in the past and currently hold.

The role of the audit committee is to assist the Board of Directors in fulfilling its financial, legal and regulatory monitoring responsibilities. The committee reports regularly to the Board of Directors on the exercise of its duties, identifying any matters in respect of which it considers that action or improvement is needed, and making recommendations as to the steps to be taken. The audit review and the reporting on that review cover the Company and its subsidiaries as a whole. The specific tasks of the audit committee are outlined in the Company's governance charter and include the following:

- to inform the Board of Directors of the result of the audit of the financial statements and the manner in which the audit has contributed to the integrity of the financial reporting and the role that the audit committee has played in that process;
- to monitor the financial reporting process, and to make recommendations or proposals to ensure the integrity of the process;
- to monitor the effectiveness of the Company's internal control and risk management systems, and the Company's internal audit process and its effectiveness;
- to monitor the audit of the annual statutory and consolidated financial statements, including the follow-up questions and recommendations by the statutory auditor and, as the case may be, the auditor responsible for the audit of the consolidated financial statements;
- to assess and monitor the independence of the statutory auditor, in particular with respect to the appropriateness of the provision of additional services to the Company. More specifically, the audit committee analyses, together with the statutory auditor, the threats for the statutory auditor's independence and the security measures taken to limit these threats, when the total amount of fees exceeds the criteria specified in article 4 §3 of Regulation (EU) No 537/2014; and
- to make recommendations to the Board of Directors on the selection, appointment and remuneration of the Company's statutory auditor in accordance with article 16 § 2 of Regulation (EU) No 537/2014.

On the date of this report, the following Non-Executive Independent Directors are members of the audit committee: Regine Slagmulder BV, represented by its permanent representative, Dr. Regine Slagmulder (chair); Qaly-Co BV, represented by its permanent representative; Dr. Lieve Verplancke; and Hilde Windels BV, represented by its permanent representative, Ms. Hilde Windels. As required by Belgian law, the chair of the audit committee is competent in accounting and auditing, as is evidenced by her role as partner and full professor in management accounting and control at Vlerick Business School, as well as serving as chair of the audit committee of multiple publicly listed companies.

The audit committee is a collegial body and deliberates and makes decisions as such. The audit committee met three times in 2022. All members of the audit committee were present or represented at all meetings.

Nomination and remuneration committee

According to article 7:100 §4 of the Belgian Companies and Associations Code, MDxHealth would meet the size criteria in order to operate without a separate remuneration committee, but the Company has chosen to continue operating with a separate remuneration committee. MDxHealth's nomination and remuneration committee must be composed of at least three members and must be composed exclusively of Non-Executive Directors who have the necessary competence in terms of remuneration policy. A majority of its members must be Independent Directors. The nomination and remuneration committee is chaired by the chair of the Board of Directors or another Non-Executive Director appointed by the committee. The chair of the Board of Directors should not chair the committee when dealing with the designation of his successor. The CEO should participate in an advisory capacity in the meetings of the committee when it deals with the remuneration of other executive managers.

The Board of Directors has determined that three members of its nomination and remuneration committee are independent under, the applicable rules of the Belgian Companies and Association Code and the Belgian Corporate Governance Code.

Pursuant to the Belgian Companies and Associations Code, a remuneration committee must have the necessary expertise in terms of remuneration policy. The Board of Directors has determined that the members of the nomination and remuneration committee satisfy this requirement.

The role of the nomination and remuneration committee is to make recommendations to the Board of Directors with regard to the appointment and remuneration of Directors and members of the executive management and, in particular, to:

- identify, recommend and nominate, for the approval of the Board of Directors, candidates to fill vacancies in the Board of Directors and executive management positions as they arise. In this respect, the nomination and remuneration committee must consider and advise on proposals made by relevant parties, including management and shareholders;
- advise the Board of Directors on any proposal for the appointment of the chief executive officer and on the chief executive officer's proposals for the appointment of other members of the executive management;
- draft appointment procedures for members of the Board of Directors and the chief executive officer;
- ensure that the appointment and re-election process is organized objectively and professionally;
- periodically assess the size and composition of the Board of Directors and make recommendations to the Board of Directors with regard to any changes;
- consider issues related to succession planning;
- make proposals to the Board of Directors on the remuneration policy for Directors and members of the executive management and the persons responsible for the day-to-day management of the Company, as well as, where appropriate, on the resulting proposals to be submitted by the Board of Directors to the shareholders' meeting;

- make proposals to the Board of Directors on the individual remuneration of Directors and members of the executive management, and the persons responsible for the day-to-day management of the Company, including variable remuneration and long-term incentives, whether or not share-related, in the form of share options or other financial instruments, and arrangements on early termination, and where applicable, on the resulting proposals to be submitted by the Board of Directors to the shareholders' meeting;
- prepare a remuneration report to be included by the Board of Directors in the annual corporate governance statement;
- present and provide explanations in relation to the remuneration report at the ordinary general shareholders' meeting; and
- report regularly to the Board of Directors on the exercise of its duties.

On the date of this report, the following Non-Executive Directors are members of the nomination and remuneration committee: Mr. Donnie M. Hardison Jr. (chair); Dr. Eric Bednarski; Qaly-Co BV, represented by its permanent representative, Dr. Lieve Verplancke; Ahok BV, represented by its permanent representative, Mr. Koen Hoffman; and Valiance Advisors LLP, represented by its permanent representative, Mr. Jan Pensaert.

The nomination and remuneration committee is a collegial body and deliberates and makes decisions as such. The nomination and remuneration committee met four times in 2022. All of the committee members with the were present or represented at all of the committee meetings.

Process for evaluating the Board, its committees, and its individual Directors

The Board should assess at least every three years its own performance and its interaction with the executive management, as well as its size, composition, functioning and that of its committees. The evaluation should be carried out through a formal process, whether or not externally facilitated, in accordance with a methodology approved by the Board.

At the end of each Board member's term, the nomination and remuneration committee should evaluate this Board member's presence at the Board or committee meetings, their commitment and their constructive involvement in discussions and decision-making in accordance with a pre-established and transparent procedure. The nomination and remuneration committee should also assess whether the contribution of each Board member is adapted to changing circumstances.

The Board will act on the results of the performance evaluation. Where appropriate, this will involve proposing new Board members for appointment, proposing not to re-appoint existing Board members or taking any measure deemed appropriate for the effective operation of the Board.

Executive management

Executive management

The Board of Directors has appointed the executive management of the Company. The terms of reference of the executive management have been determined by the Board of Directors in close consultation with the CEO.

Chief Executive Officer

The CEO is appointed, and can be removed, by the Board of Directors of the Company.

The CEO is charged by the Board of Directors with the day-to-day management of the Company and is therefore also managing Director of the Company. In this function, the CEO has the following general responsibilities:

- the implementation of the decisions of the Board of Directors, within the strategy, planning, values and budgets approved by the Board of Directors,
- overseeing the different central departments and business units of the Company, and reporting to the Board of Directors on their activities,
- the development of proposals for the Board of Directors relating to strategy, planning, finances, operations, human resources and budgets, and other matters that are to be dealt with at the level of the Board of Directors.

The specific tasks of the CEO are further described in the Company's corporate governance charter.

Other members of the executive management team

The other members of the executive management team, being the heads of the main activities and central departments (and their divisions) of MDxHealth, are appointed and removed by the CEO in close consultation with the Board of Directors of the Company. The main tasks of the executive management are to organize their department in accordance with the guidelines determined by the CEO and to report to the CEO on the operation and activities of their department.

Composition of the executive management team

The composition of the Management Team is set out below and reflects the situation at the date of this Annual Report:

Name	Age on 19 April 2022	Position	Permanent Address
Mr. Michael K. McGarrity	60	Chief Executive Officer	15279 Alton Parkway Ste 100, Irvine, CA 92618 USA
Mr. John Bellano	54	Chief Commercial Officer	15279 Alton Parkway Ste 100, Irvine, CA 92618 USA
Mr. Ron Kalfus	48	Chief Financial Officer	15279 Alton Parkway Ste 100, Irvine, CA 92618 USA
Mr. Joseph Sollee	58	Executive Vice President of Corporate Development & General Counsel	15279 Alton Parkway Ste 100, Irvine, CA 92618 USA

In 2022 the Management Team consisted of Mr. Michael McGarrity, as Chief Executive Officer, Mr. Ron Kalfus, as Chief Financial Officer, Mr. John Bellano, as Chief Commercial Officer, and Mr. Joseph Sollee, as Executive Vice President of Corporate Development and General Counsel.

Following are biographies of the executive management team members (also referred to as executives) as of the date of this Annual Report:

Mr. Michael K. McGarrity, Chief Executive Officer

See “Board of Directors - Composition of the Board of Directors”.

Mr. John Bellano, Chief Commercial Officer

Mr. Bellano joined MDxHealth in June 2019. He has more than 25 years of experience in the healthcare industry. Mr. Bellano started his career in pharmaceuticals and transitioned to molecular diagnostics where he has spent the past 20 years of his career, most recently as Chief Commercial Officer of Sterilis Solutions. Prior to Sterilis Solutions he served as the commercial leader for pharmacogenomic companies Assurex Health and AltheaDx. While at Assurex Health (Myriad Genetics) revenue grew from USD 700 thousand to a run rate of USD 100 Million during his 5-year span with the organization.

Mr. Ron Kalfus, Chief Financial Officer

Mr. Kalfus joined MDxHealth in July 2019. He has over 20 years of leadership experience in both public and private companies within diagnostics/biotech and other sectors, and brings extensive knowledge in financial operations and management. Mr. Kalfus joined MDxHealth from Rosetta Genomics, where he helped lead efforts to reposition the company for commercial success with its oncology diagnostic products, and raised over USD 60 million in capital to fund these efforts. Prior to Rosetta, Mr. Kalfus served as the CFO and Treasurer of MabCure, a Belgium-based publicly-traded biotechnology startup in the field of early cancer detection using antibodies.

Mr. Joseph Sollee, Executive Vice President, General Counsel & Chief Compliance Officer

Mr. Sollee has provided legal counsel to MDxHealth since its inception in 2003, and in April 2008 joined our management team. Prior to joining the Company, Mr. Sollee served as Special Counsel with the law firm of Kennedy Covington (now K&L Gates), where he led the Life Sciences Practice Group. Mr. Sollee has more than 20 years of experience in the life sciences industry, and has held senior legal and management positions at Triangle Pharmaceuticals and TherapyEdge. In addition, he has practiced as a corporate attorney in the Washington D.C. legal firm Swidler & Berlin and in investment banking at Smith Barney in New York. Mr. Sollee received a Juris Doctorate in Law (JD) and a Master's degree in International & Comparative Law (LLM) from Duke University, a BA degree from Harvard University, and has been certified into the legal bars of New York, Washington D.C. and North Carolina.

Internal control and risk management

The rules and procedures that apply when Board members and executive managers deal in MDxHealth securities are defined in the Company's Dealing Code. The code prohibits Board members and executive managers from dealing with MDxHealth securities during periods prohibited by applicable laws and regulation or during specific closed periods announced by the Company. The dealing code is available in its entirety on the Company's website.

Introduction

The Company operates a risk management and control framework in accordance with the Belgian Companies and Associations Code and the 2020 Code. MDxHealth is exposed to a wide variety of risks within the context of its business operations that can result in its objectives being affected or not achieved. Controlling those risks is a core task of the Board of Directors (including the audit committee), the executive management and all other employees with managerial responsibilities.

The risk management and control system has been set up to reach the following goals:

- achievement of the Company's objectives;
- achieving operational excellence;
- ensuring correct and timely financial reporting; and
- compliance with all applicable laws and regulations.

Control environment

Three lines of defense

The Company applies the 'three lines of defense model' to clarify roles, responsibilities and accountabilities, and to enhance communication within the area of risk and control. Within this model, the lines of defense to respond to risks are:

- First line of defense: line management is responsible for assessing risks on a day-to-day basis and implementing controls in response to these risks.
- Second line of defense: the oversight functions like Finance and Controlling and Quality and Regulatory oversee and challenge risk management as executed by the first line of defense. The second line of defense functions provide guidance and direction and develop a risk management framework.
- Third line of defense: independent assurance providers such as external accounting and external audit challenge the risk management processes as executed by the first and second line of defense.

Policies, procedures and processes

The Company fosters an environment in which its business objectives and strategy are pursued in a controlled manner.

This environment is created through the implementation of different Company-wide policies, procedures and processes such as the Company's values, the Quality Management System and the Delegation of Authorities rule set.

The employees are regularly informed and trained on these subjects in order to develop sufficient risk management and control at all levels and in all areas of the organization.

Risk management

Sound risk management starts with identifying and assessing the risks associated with the Company's business and external factors. Once the relevant risks are identified, the Company strives to prudently manage and minimize such risks, acknowledging that certain calculated risks are necessary to ensure that the Company achieves its objectives and continues to create value for its stakeholders. All employees of the Company are accountable for the timely identification and qualitative assessment of the risks within their area of responsibility.

Control activities

Control measures are in place to minimize the effect of risks on the Company's ability to achieve its objectives. These control activities are embedded in the Company's key processes and systems to assure that the risk responses and the Company's overall objectives are carried out as designed. Control activities are conducted throughout the organization, at all levels and within all departments.

Information and communication

The Company recognizes the importance of timely, complete and accurate communication and information both top down as well as bottom-up. The Company therefore put several measures in place to assure amongst others:

- security of confidential information;
- clear communication about roles and responsibilities; and
- timely communication to all stakeholders about external and internal changes impacting their areas of responsibility.

Monitoring of control mechanisms

Monitoring helps to ensure that internal control systems operate effectively. The quality of the Company's risk management and control framework is assessed by the following functions:

- **Quality and Regulatory:** All employees of the Company are instructed on the rules and policies of the Company via a booklet of work rules, the terms of their employment arrangements, standard operating procedures defined by task/area, and by numerous documents (such as the Code of Business Conduct and Ethics and the Dealing Code) that are distributed and explained to the personnel.
- **External Audit:** In the Company's review of the annual accounts, the statutory auditor focuses on the design and effectiveness of internal controls and systems relevant for the preparation of the financial statements. The outcome of the audits, including work on internal controls, is reported to management and the audit committee.
- **Audit Committee:** The Board of Directors and the audit committee have the ultimate responsibility with respect to internal control and risk management.

In addition, the legal department of MDxHealth, under supervision of the CEO and together with the management team, has set up internal procedures to ensure that acts performed within or by the Company are in compliance with the existing laws and external regulations. The management is also responsible to comply with internal regulations and the Board of Directors is ensuring that the management is respecting the general policies and the corporate plans.

The Board of Directors has established a Code of Business Conduct and Ethics to aid MDxHealth's Directors, officers and employees in making ethical and legal decisions when conducting Company business and performing their day-to-day duties. The Code of Business Conduct and Ethics is available in its entirety on the Company's website (www.mdxhealth.com). In addition, the Board has appointed a Chief Compliance Officer to oversee ongoing compliance with the Code of Business Conduct and Ethics and existing laws and external regulations, and to report regularly to the Board of Directors and the Audit Committee on compliance matters.

Risk management and internal control with regard to the process of financial reporting

The accurate and consistent application of accounting rules throughout the Company is assured by means of set of control procedures, including:

- The audit committee reviews all financial information before it is released
- The Board of Directors reviews internal monthly financial information
- The financial auditors not only audit the year-end financial statements, but at the request of the Company they also perform a limited review of the Interim half-year financial statements
- The Company managers and finance department personnel explain all material variances in historical figures and between the budget and actual figures
- The Board of Directors, the Company managers and finance department personnel perform reviews and controls of the key financial figures at each reporting period, some of which are described below
- At the Board of Directors level, there is a periodic review and approval of the following main topics:
 - Overall strategy and strategic options;
 - Multi-year business plan and company goals;
 - Ensuing year budget and targets;
 - Comparison of actual results and budgeted figures;
 - Hiring, motivation, and retention of key talent;
 - Remuneration and benefits;
 - Financial statements; and
 - Internal controls.

Management of the Company is organized on the basis of plans, departments, projects, and corresponding budgets and targets. Progress on the core projects, budgets, and plans are reviewed on a periodic basis. The management has clearly aligned responsibilities as described in the job descriptions which are prepared for all employees of the Company.

A set of measures has been taken to assure the quality of the financial and management information, amongst others:

- The appointment of qualified personnel in key positions with all entities of the Company;
- The definition of a set of standard procedures for key activities such as steps for the approval, purchasing and payment of services and goods;
- The request for the external auditors to pay special attention to areas with specific company and industry risk;
- The request for specialized consultants to assist in designing and/or reviewing key procedures, systems, or reports;
- The audit committee or individual Directors periodically review and are consulted on key matters and procedures and when needed external specialist assistance is sought.

The Board periodically reviews and provides instructions to the management team on how to manage credit risks, interest risks, exchange risks, and liquidity risks. As an example, the Board has given instructions on what type of financial instruments the Company can place its cash and on which it is not allowed to do so. The management also seeks external specialized advice on managing such risks.

Shareholder information

Principal shareholders

The Company has an international shareholder base with both large and smaller specialised shareholders focused on the healthcare and life sciences sectors, and a number of more local retail investors. Based on the number of shares on the date of this report, transparency notifications received by the Company until that date, and statements of acquisition of beneficial ownership filed with the SEC under U.S. securities law until that date, the shareholder base of the Company is as set out in the table below. It is possible that the information below in relation to a shareholder

is not or no longer up-to-date. All notifications and declarations are available on the Company's website www.mdxhealth.com).

		On a non-diluted basis	On a fully diluted basis
	Date of notification	% of the voting rights attached to shares ⁽¹⁾	% of the voting rights attached to shares ⁽²⁾
MVM Partners, LLC ⁽³⁾	28 February 2023	17.31%	9.40%
Bleichroeder LP ⁽⁴⁾	3 February 2023	14.75%	8.01%
Valiance Asset Management Limited ⁽⁵⁾	12 April 2023	7.74%	4.22%
Biovest NV ⁽⁶⁾	17 March 2023	4.41%	2.39%

Notes:

- (1) The percentage of voting rights is calculated on the basis of the number of outstanding shares at the date of the notification. On the date of this report, the share capital of the Company amounts to EUR 163,471,629.58. It is divided into 270,380,936 shares of no nominal value, each representing the same fraction of the share capital.
- (2) The percentage of voting rights is calculated on the basis of a total of 497,890,952 shares, consisting of 270,380,936 shares outstanding on the date of this report and the issuance 227,510,016 additional shares, assuming that (i) 512,000 new shares were issued upon the exercise of 512,000 share options, issued under the form of subscription rights on 23 June 2014 (of which 68,500 share options have not yet been granted), (ii) 1,936,155 new shares were issued upon the exercise of 1,936,155 share options, issued under the form of subscription rights on 19 June 2017, (iii) 2,848,687 new shares were issued upon the exercise of 2,848,687 share options, issued under the form of subscription rights on 21 June 2019 (of which 26,500 share options have not yet been granted), (iv) 3,538,750 new shares were issued upon the exercise of 3,538,750 share options, issued under the form of subscription rights on 27 May 2021 (of which 5,000 share options have not yet been granted), (v) 3,685,000 new shares were issued upon the exercise of 3,685,000 share options, issued under the form of subscription rights on 25 May 2022 (of which 1,232,500 share options have not yet been granted), (vi) 204,881,266 new shares were issued to the benefit of Exact Sciences (as defined below) by settlement through a contribution in kind of receivables due by the Company to Exact Sciences up to the Earn-Out Consideration (i.e., USD 70,000,000.00), assuming an issue price per new share equal to EUR 0.309 (i.e., the closing price on 14 April 2023)¹, (vii) 9,366,982 new shares were issued to the benefit of Innovatus (as defined below) upon exercise of the Innovatus Conversion Right (as defined below), assuming that the full amount of USD 70,000,000.00 is drawn by the Company under the loan and security agreement with Innovatus before 2 August 2025 and the applicable exchange rate is EUR 1.00 for USD 1.1057 (as published by the ECB on 14 April 2023), and (viii) 741,176 new shares were issued to the benefit of Kreos Capital (as defined below) upon the contribution in kind of the Kreos Convertible Loan Payable (as defined below).
- (3) The Company was notified that the number of shares with respect to which MVM Partners, LLC can exercise voting rights passively crossed below the threshold of 20% of the outstanding shares and voting rights of the Company on 7 February 2023. Notably, it follows from the notification by MVM Partners, LLC, who notified alone, that an aggregate of 45,504,584 shares of the Company, representing 17.31% of the 262,880,936 outstanding shares and voting rights of the Company at the time of the notification, is held through the following entities: MVM V LP (which owns 1,877,945 ADSs and 25,805,845 shares of the Company) and MVM GP (No. 5) LP (which owns 38,721 ADSs and 532,079 shares of the Company). The notification also stated that MVM Partners, LLC is not a controlled entity, acts as fund manager of the aforementioned two entities, and can exercise the voting rights attached to the securities at its own discretion, without specific instruction. Furthermore, it is stated that the fund management of MVM V LP and MVM GP (No.5) LP was previously done by MVM Partners LLP, but, on July 1, 2022, MVM Partners LLC replaced MVM Partners, LLP as fund manager of MVM V LP and MVM GP (No.5) LP. MVM Partners LLC provides investment advisory services to MVM V LP and MVM GP (No.5) LP, which directly hold the shares reflected as being beneficially owned by such entities, and in such capacity MVM Partners LLC has voting and dispositive power over such shares. Investment decisions for MVM V LP and MVM GP (No.5) LP are made by an investment committee at MVM Partners LLC which consists of two individuals. No single individual member of the investment committee, or any other individual, has the power to unilaterally make investment decisions for MVM Partners LLC or the entities or to direct the voting or disposition of the shares.

¹ For the purpose of the full-dilution scenario, the maximum 5% shareholding cap (as described below) is not taken into account in the simulation.

- (4) The Company was notified that the number of shares with respect to which Bleichroeder LP can exercise voting rights crossed below the threshold of 15% of the outstanding shares and voting rights of the Company on 3 February 2023. Notably, it follows from the notification that an aggregate of 38,783,335 shares of the Company, representing 14.75% of the 262,880,936 outstanding shares and voting rights of the Company at the time of the notification, is held through the following entities: 21 April Fund LP (8,024,518 shares), 21 April Fund LTD (20,342,162 shares), Hill Family Alternative Investments LLC (10,000,000 shares), and White Clover SA (416,670 shares) (the "Funds"). The notification also stated that the voting rights attached to the shares are exercised on behalf of the Funds by the investment adviser Bleichroeder LP, a Delaware limited partnership, at its discretion, in the absence of specific instructions, that Bleichroeder Holdings LLC, a Delaware limited liability company, is the general partner of Bleichroeder LP, that, as the general partner, Bleichroeder Holdings LLC holds control over voting rights of Bleichroeder LP, and that Bleichroeder Holdings LLC is not a controlled entity. The Company has been informed that voting and investment power over the shares held by the Bleichroeder entities is exercised jointly by three or more natural persons and voting and disposition decisions require the approval of a majority of such persons. Accordingly, no single natural person has voting or dispositive power over such shares.
- (5) Valiance Asset Management Limited ("Valiance Management"), TopMDx Ltd. ("TopMDx"), Valiance Life Sciences Growth Investments SICAV-SIF ("LSGI Fund") and Valiance Life Sciences Growth Investments GP S.à r.l. ("LSGI GP") (collectively, the "Valiance Entities") jointly filed with the SEC a statement on Schedule 13D/A according to which the aggregate number of shares beneficially owned by the Valiance Entities represents 7.74% of the outstanding shares and voting rights of the Company at the time of statement on Schedule 13D/A. Notably, it follows from the statement on Schedule 13D/A that an aggregate of 20,931,094 ordinary shares are beneficially owned by Valiance Management, which consist of (i) 8,834,387 ordinary shares, and 350,491 ADSs (representing 3,504,910 ordinary shares) held by TopMDx, an exempted closed-ended fund registered in British Virgin Islands of which Valiance Asset Management is the investment manager, and (ii) 8,591,797 ordinary shares held by LSGI Fund, a Luxembourg investment fund of which LSGI GP serves as investment manager. The statement on Schedule 13D/A also specifies that (i) Jan Pensaert, the Founding Managing Partner of Valiance Asset Management, which is affiliated with the Valiance Entities, serves as a member of the Company's board of directors and, in such capacity, may have influence over the corporate activities of the the Company; and (ii) Valiance Management serves as the investment manager of LSGI GP, which is the investment manager of LSGI Fund; however, no agreement exists between Valiance Management and LSGI GP for the purposes of acquiring, holding, voting, or disposing of the equity securities of the Company and, accordingly, the Valiance Entities disclaim the existence of, or membership in, a "group" for purposes of the statement on Schedule 13D/A. The shareholding on a fully diluted basis takes into account the exercise of 80,000 share options for new shares of the Company, held by Valiance Advisors LLP, a Director of the Company and a related person to Valiance Asset Management Limited, TopMDx Limited and Valiance Life Sciences Growth Investments SICAV-SIF.
- (6) Biovest NV and RMM, S.A. (collectively, the "Biovest Entities") jointly filed with the SEC a statement on Schedule 13G according to which the aggregate number of shares beneficially owned by the Biovest Entities represents 4.41% of the outstanding shares and voting rights of the Company at the time of statement on Schedule 13G. Notably, it follows from the statement on Schedule 13G that 11,923,587 ordinary shares are held by Biovest NV, which consist of 11,090,257 ordinary shares and 83,333 ADSs. The statement on Schedule 13G also specifies that (i) RMM, S.A. is the sole owner of Biovest NV and pursuant to an understanding with Biovest NV, decisions relating to the voting and dispositive power of the shares are shared between Biovest NV and the board of directors of RMM, S.A., and (ii) voting and investment power over the shares managed by the board of directors is exercised jointly by more than three natural persons and voting and disposition decisions require the approval of a majority of such persons. Accordingly, no single natural person has a controlling decision and no individual director of RMM, S.A. should be deemed to be a beneficial owner of the shares.

No other shareholders, acting alone or in concert with other shareholders, notified the Company of a participation or an agreement to act in concert in relation to 3% or more of the current total existing voting rights attached to the voting securities of the Company.

Each shareholder of the Company is entitled to one vote per share.

Share capital and shares

On the date of this report, the share capital of the Company amounts to EUR 163,471,629.58 and is fully paid-up. It is represented by 270,380,936 ordinary shares, each representing a fractional value of (rounded) EUR 0.6046 and representing one 270,380,936th of the share capital. The Company's shares do not have a nominal value.

In addition to the outstanding shares, on March 31, 2023, the Company has a number of outstanding options that are exercisable into ordinary shares, consisting of:

- 512,000 outstanding share options issued under the form of subscription rights on 23 June 2014 ("2014 Share Options") (of which 68,500 share options have not yet been granted);
- 1,936,155 outstanding share options issued under the form of subscription rights on 19 June 2017 ("2017 Share Options");
- 2,848,687 outstanding share options issued under the form of subscription rights on 21 June 2019 ("2019 Share Options") (of which 26,500 share options have not yet been granted);
- 3,538,750 outstanding share options issued under the form of subscription rights on 27 May 2021 ("2021 Share Options") (of which 5,000 share options have not yet been granted); and
- 3,685,000 outstanding share options issued under the form of subscription rights on 25 May 2022 ("2022 Share Options") (of which 1,232,500 share options have not yet been granted).

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 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 loan and security agreement entered into with Innovatus Life Sciences Lending Fund I, LP ("**Innovatus**"), the Company's loan facility with Kreos Capital was repaid in cash, except that the Kreos Convertible Loan Payable was not repaid, but remains outstanding in accordance with its terms. Should the full amount of the Kreos Convertible Loan Payable be converted into new shares of the Company, by means of a contribution in kind, 741,176 new shares would have to be issued by the Company to the benefit of Kreos Capital.

On 2 August 2022, the Company entered into a USD 70 million loan and security agreement with Innovatus, which also replaced the Company's EUR 9 million debt facility with Kreos Capital. At closing, an amount of USD 35 million was drawn, with an additional USD 35 million remaining available as a USD 20 million term B loan and a USD 15 million term C loan that can be drawn in 2024 and 2025 respectively, subject to certain conditions. The loans are secured by assets of MDxHealth including intellectual property rights. Remaining proceeds of the loans will be used for working capital purposes and to fund general business requirements. The loans accrue interest at a floating per annum rate equal to the sum of (a) the greater of (i) the prime rate published in The Wall Street Journal in the "Money Rates" section or (ii) 4.00%, plus (b) 4.25%, and require interest-only payments for the initial four years. At the election of the Company, a portion of the interest may be payable in-kind by adding an amount equal to 2.25% of the outstanding principal amount to the then outstanding principal balance on a monthly basis until 2 August 2025. The loans mature on 2 August 2027. 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 2 August 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 2 August 2025 (the "**Innovatus Conversion Right**"). Amounts converted into ADSs of the Company will be reduced from the principal amount outstanding of the loan. The Innovatus debt facility has been accounted for as a hybrid financial instrument which includes a host financial liability as well as an embedded derivative financial instrument being an equity conversion call option at a fixed rate of up to 15% of the aggregate outstanding principal amount through 2 August 2025. Should the Innovatus Conversion Right be exercised, assuming that the full amount of USD 70,000,000.00 is drawn by the Company under the loan and security agreement with Innovatus before 2 August 2025 and the applicable exchange rate is EUR 1.00 for USD 1.1057 (as published by the ECB on 14 April 2023), 9,366,982 new shares would have to be issued by the Company to the benefit of Innovatus.

On 2 August 2022, the Company entered into an agreement with Genomic Health, Inc. (a subsidiary of Exact Sciences Corporation referred to herein as ("**Exact Sciences**"), to acquire the GPS test from Exact Sciences. MDxHealth acquired GPS in order to expand its menu of tests targeted into urology and prostate cancer and in order to position the Company as one of the leaders in the urology and prostate cancer space with one of the most comprehensive menus of precision diagnostics. Under the terms of the agreement, the Company acquired the GPS prostate cancer business of Exact Sciences for an aggregate purchase price of up to USD 100 million, of which an amount of USD 25 million was paid in cash and an amount of USD 5 million was settled through the delivery of 691,171 ADSs of the Company, at a price per ADS of USD 7.23. Following the closing, which took place on 2 August 2022, an additional aggregate earn-out amount of up to USD 70,000,000.00 is 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. Should the Exact Sciences Earn-Out Consideration be

converted into new shares of the Company, by means of a contribution in kind of receivables due by the Company to Exact Sciences up to the Earn-Out Consideration (i.e., USD 70,000,000.00), assuming an issue price per new share equal to EUR 0.309 (i.e., the closing price on 14 April 2023), 204,881,266 new shares would have to be issued by the Company to the benefit of Exact Sciences.

History of share capital

At the end of 2022, the issued capital of MDxHealth amounted to EUR 123,539,165.19 represented by 162,880,936 common shares without nominal value.

The table below provides an overview of the history of the Company's share capital since its incorporation in 2003 through 31 December 2022. The overview should be read together with the notes set out below the table.

Date	Transaction	Number of shares issued	Issue price per share (EUR)	Issue price per share post stock-split (EUR)	Capital increase (EUR)	share capital after transaction (EUR)	share Issuance Premium after transaction (EUR)	Aggregate # of shares after capital increase
Incorporation								
Jan. 10, 2003	Incorporation	202,975	0.30	0.06	61,500.00	61,500.00	0	202,975
Phase I Financing Round December 20, 2002 (Preferred A Shares)								
Feb. 7, 2003	Capital increase in cash	197,025	20.00	4.00	3,940,500.00	4,002,000.00	0	400,000
Jun. 30, 2003	Capital increase in cash	33,333	20.00	4.00	666,660.00	4,668,660.00	0	433,333
Sep. 30, 2003	Capital increase in cash	218,139	22.31	4.46	4,866,681.09	9,535,341.09	0	651,472
Jun. 20, 2004	Capital increase in cash	195,504	23.87	4.77	4,666,680.48	14,202,021.57	0	846,976
Phase II Financing Round October 19, 2005 (Preferred B Shares)								
Oct. 28, 2005	Capital increase in cash	375,000	24.00	4.80	9,000,000.00	23,202,021.57	0	1,221,976
Mar. 31, 2006	Capital increase in cash	193,548	31.00	6.20	5,999,988.00	29,202,009.57	0	1,415,524
Stock Split								
May 23, 2006	Stock split 5/1	/	/	/	/	/	0	7,077,620
Initial Public Offering and Exercise of Over-Allotment Warrants								
Jun. 30, 2006	Capital increase in cash	2,933,334	7.50	7.50	22,000,005.00	51,202,014.57	0	10,010,954
Jun. 30, 2006	Capital decrease	/	/	/	-10,217,809.00	40,984,205.57	0	10,010,954
Jun. 30, 2006	Capital increase through exercise of warrants	440,000	7.50	7.50	1,817,200.00	42,801,405.57	1,482,800.00	10,450,954
Exercise of Warrants								
Apr. 18, 2007	Capital increase through exercise of warrants	182,560	4.70	4.70	747,666.16	43,549,071.73	1,593,731.31	10,633,514
Private Placement								
Oct. 19, 2007	Capital increase in cash	1,063,351	10.00	10.00	4,354,954.02	47,904,025.75	7,872,287.29	11,696,865
Exercise of Warrants								
Oct. 25, 2007	Capital increase through exercise of warrants	50,837	4.73	4.73	208,202.93	48,112,228.68	7,904,487.77	11,747,702
Exercise of Warrants								
Apr. 24, 2008	Capital increase through exercise of warrants	61,120	4.59	4.59	250,316.96	48,362,545.64	7,934,871.81	11,808,822
Nov. 5, 2008	Capital increase through exercise of warrants	19,375	4.73	4.73	79,350.31	48,441,895.95	7,947,140.25	11,828,197
Private Placement								
Dec. 18, 2008	Capital increase in cash	1,332,877	6.29	6.29	5,458,797.75	53,900,693.70	10,872,138.83	13,161,074
Exercise of Warrants								
Apr. 17, 2009	Capital increase through exercise of warrants	24,540	4.49	4.49	100,503.57	54,001,197.27	10,881,808.74	13,185,614
Reduction of Share Capital								
Jun. 21, 2010	share Capital reduction	/	/	/	/	10,517,661.90	10,881,808.74	13,185,614
Private Placement								
Apr. 8, 2011	Capital increase in cash	5,436,713	1.50	1.50	4,336,865.96	14,854,527.86	14,700,012.24	18,622,327
Private Placement								
Jul. 4, 2012	Capital increase in cash	6,891,113	1.45	1.45	5,497,040.84	20,351,568.70	19,202,971.61	25,513,440

Private Placement								
Jun. 25, 2013	Capital increase in cash	8,737,863	2,05	2,05	6,970,193.32	27,321,762.02	30,232,776.07	34,251,303
Private Placement								
Nov. 7, 2014	Capital increase in cash	3,425,000	3,60	3,60	2,732,122.50	30,053,884.52	39,830,653.57	37,676,303
Exercise of Warrants								
Apr. 30, 2015	Capital increase through exercise of warrants	172,187	2.01	2.01	137,353.57	30,191,238.09	40,039,189.53	37,848,490
Private Placement								
Jun. 26, 2015	Capital increase in cash	6,150,000	4.50	4.50	4,905,855.00	35,097,093.09	62,808,334.53	43,998,490
Private Placement								
Sep. 18, 2015	Capital increase in cash	1,086,956	4.14	4.14	867,064.80	35,964,157.89	66,441,267.57	45,085,446
Exercise of Warrants								
Nov. 27, 2015	Capital increase through exercise of warrants	68,187	1.70	1.70	54,392.77	36,018,550.66	66,502,756.44	45,153,633
Exercise of Warrants								
May 9, 2016	Capital increase through exercise of warrants	116,000	1.70	1.70	92,533.20	36,111,083.86	66,607,143.24	45,269,633
Private Placement								
Nov. 3, 2016	Capital increase in cash	4,526,962	4.50	4.50	3,611,157.59	39,722,241.45	83,367,314.65	49,796,595
Exercise of Warrants								
Nov. 10, 2016	Capital increase through exercise of warrants	49,000	1.69	1.69	39,087.30	39,761,328.75	83,410,887.35	49,845,595
Exercise of Warrants								
May 5, 2017	Capital increase through exercise of warrants	103,813	1.94	1.94	82,811.63	39,844,140.38	83,529,614.08	49,949,408
Private Placement								
Mar. 26, 2018	Capital increase in cash	9,989,881	3.60	3.60	7,968,928.07	47,813,068.45	111,524,257.61	59,939,289
Private Placement								
Oct. 1, 2019	Capital increase in cash	10,589,236	0.85	0.85	8,447,033.56	56,260,102.01	112,078,074.65	70,528,525
Private Placement								
May 15, 2020	Capital increase in cash	20,162,924	0.63	0.63	12,738,632.94	68,998,734.95	112,078,074.65	90,691,449
Private Placement								
Jan. 26, 2021	Capital increase in cash	27,777,777	0.90	0.90	21,133,332.74	90,132,067.69	115,944,741.21	118,469,226
Initial Public Offering Nasdaq								
Nov. 8, 2021	Capital increase	37,500,000 ⁽¹⁾	1.04	1.04	28,530,000.00	118,662,067.69	126,480,632.34	155,969,226
Business Combination								
Aug. 11, 2022	Capital increase through issuance of shares	6,911,710 ⁽²⁾	0.71	0.71	4,877,097.50	123,539,165.19	126,480,632.34	162,880,936
Per statutory accounts					123,539,165.19	126,480,632.34	162,880,936	
Per IFRS consolidated accounts					110,975,364.56	126,480,632.34	162,880,936	

(1) represented by 3,750,000 American Depositary Shares

(2) represented by 691,171 American Depositary Shares

Authorized capital

Description of the authorized 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 2133389, the Board of Directors of the Company has been granted certain powers to increase the Company's share capital in the framework of the authorized capital. The powers under the authorized capital have been set out in Article 6 of the Company's articles of association.

In the framework of this authorization granted by the extraordinary general shareholders' meeting, the Board of Directors is authorized to increase the share capital of the Company on one or several occasions by a maximum aggregate amount of EUR 90,132,067.69 (excluding issue premium, as the case may be), for a period of five years as from 1 June 2021.

The Board of Directors may increase the share capital by contributions in cash or in kind, by capitalization of reserves, whether available or unavailable for distribution, and capitalization 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 authorized to use this authorization for the issuance of convertible bonds or subscription rights, bonds with subscription rights or other securities.

In the event of a capital increase decided by the Board of Directors within the framework of the authorized capital, all issue premiums booked, if any, will be accounted for in accordance with the provisions of the Company's articles of association.

The Board of Directors is authorized, when exercising its powers within the framework of the authorized 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 favor of members of the personnel of the Company or of its subsidiaries, or in favor of one or more persons other than members of the personnel of the Company or of its subsidiaries.

The Board of Directors is authorized, with the right of substitution, to amend the articles of association, after each capital increase that has occurred within the framework of the authorized capital, in order to bring them in conformity with the new situation of the share capital and the shares.

Available amount in the framework of the authorized capital

As of the date of this report, the Board of Directors has used its powers under the authorized capital on (i) 8 November 2021, by issuing 37,500,000 new shares (3,750,000 ADSs) for an aggregate amount of EUR 28,530,000.00 (excluding issue premium), (ii) 11 August 2022 by issuing 6,911,710 new shares (691,171 ADSs) for an aggregate amount of EUR 4,877,097.50, and (iii) 7 February 2023 and 8 March 2023 by issuing 107,500,000 new shares (10,750,000 ADSs) for an aggregate amount of EUR 39,932,464.39.

As a result, the Board of Directors still has the authority under the authorized capital to increase the share capital of the Company with an aggregate amount of EUR 16,792,505.80 (excluding issue premium, as the case may be).

Form and transferability of the shares

The shares of the Company can take the form of registered and dematerialized shares. All the Company's shares are fully paid-up and are freely transferable.

On 2 August 2022, the Company and Exact Sciences entered into an asset purchase agreement (the "**Asset Purchase Agreement**") 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**"). On 11 August 2022, in the framework of the Asset Purchase Agreement, the Board of Directors decided to increase the share capital of the Company within the framework of the authorized capital, with an amount of EUR 4,877,097.50, against the issuance by the Company of 6,911,710 new ordinary shares, to be delivered to Exact Sciences in the form of 691,171 ADSs (on the basis of a ratio of 1 ADS per 10 New Shares), at an issue price per new share of EUR 0.7056, as contemplated by the Asset Purchase Agreement, for the purpose of the settlement of a portion of the purchase price for the GPS Test Business in shares of the Company to be delivered in ADSs, by means of a contribution in kind.

On 27 January 2023, the Board of Directors decided to increase the share capital of the Company within the framework of the authorized capital through the issuance of new shares, the maximum number and the issue price of which still had to be determined, with dis-application of the preferential subscription right of the existing shareholders of the Company and, in so far as required, of the existing holders of subscription rights (share options) of the Company, all or part of the new shares being represented by ADSs, which were to be registered under the United States Securities Act of 1933, as amended and were to be listed on the Nasdaq Capital Market (the number of new shares to be represented by one ADS was still to be determined). The new shares, represented by ADSs, were to be offered (i) via a public offering to retail and institutional investors in the United States, and (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. On that basis, the Company decided to instruct investment banks to organize, launch and close the public offering of new shares represented by ADSs in the United States. The transaction was launched on 1 February 2023 and, on 3 February 2023, the Company announced the pricing of its public offering in the United States of 10,000,000 ADSs (representing 100,000,000 new shares) at a price of USD 4.00 per ADS for total gross proceeds of USD 40.0 million before deducting underwriting discounts and commissions and estimated offering expenses. The offered shares represented by the ADSs were issued by the Company on 7 February 2023 in the framework of the Offering and were issued pursuant to a capital increase that was decided by the Company's board of directors within the framework of the authorised capital with dis-application of the preferential subscription rights of existing shareholders of the Company and, in so far as required, of existing holders of subscription rights (share options) or ADSs issued by the Company. All of the ADSs were placed at a price of USD 4.00 per ADS, which represents an issue price of USD 0.40 per new share (or EUR 0.37 (rounded) per offered Share based on a conversion rate of USD 1.0776 per EUR).

In the context of the offering, the Company granted the underwriters an option to purchase up to 1,500,000 additional ADSs from the Company for a period ending on the date falling 30 days after 3 February 2023. On 6 March 2023, the Company announced that the Underwriters exercised the Option, on the same terms and conditions as in the offering, in the amount of 7,500,000 shares represented

by 750,000 ADSs at a price of USD 4.00 per ADS for gross proceeds of USD 3.0 million. These "option" shares represented by the ADSs were issued by the Company on 8 March 2023 in the framework of the Offering and were issued pursuant to a capital increase that was decided by the Company's board of directors within the framework of the authorised capital with dis-application of the preferential subscription rights of existing shareholders of the Company and, in so far as required, of existing holders of subscription rights (share options) or ADSs issued by the Company. All of the ADSs were placed at a price of USD 4.00 per ADS, which represents an issue price of USD 0.40 per new share (or EUR 0.37 (rounded) per share based on a conversion rate of USD 1.0665 per EUR).

Of the 270,380,936 outstanding shares of the Company, 162,880,936.00 shares have been admitted to listing and trading on the regulated market of Euronext Brussels, while 107,500,000 shares issued in February and March 2023 are still to be admitted to listing and trading on the regulated market of Euronext Brussels pursuant to a listing prospectus.

Currency

The Company's shares do not have a nominal value, but each reflect the same fraction of the Company's share capital, which is denominated in euro.

Rights attached to shares

Dividend and dividend policy

All of the shares of the Company entitle the holder thereof to an equal right to participate in dividends in respect of the financial year ending 31 December 2022 and future years. All of the shares participate equally in the Company's profits (if any). Pursuant to the Belgian Companies and Associations Code, the shareholders can in principle decide on the distribution of profits with a simple majority vote at the occasion of the ordinary general shareholders' meeting, based on the most recent statutory audited financial statements, prepared in accordance with Belgian GAAP and based on a (non-binding) proposal of the Company's Board of Directors. The Belgian Companies and Associations Code and the Company's articles of association also authorize the Board of Directors to declare interim dividends without shareholder approval. The right to pay such interim dividends is, however, subject to certain legal restrictions.

The Company has never declared or paid any cash dividends on its shares. The Company does not anticipate paying cash dividends on its equity securities in the foreseeable future and intends to retain all available funds and any future earnings for use in the operation and expansion of its business.

The Company's ability to distribute dividends is subject to availability of sufficient distributable profits as defined under Belgian law on the basis of the Company's stand-alone statutory accounts prepared in accordance with Belgian GAAP. In particular, dividends can only be distributed if following the declaration and issuance of the dividends the amount of the Company's net assets on the date of the closing of the last financial year as follows from the statutory non-consolidated financial statements (i.e. summarized, the amount of the assets as shown in the balance sheet, decreased with provisions and liabilities, all in accordance with Belgian accounting rules), decreased with, except in exceptional cases, to be disclosed and justified in the notes to the annual accounts, the non-amortized costs of incorporation and extension and the non-amortized costs for research and development, does not fall below the amount of the paid-up capital (or, if higher, the issued capital), increased with the amount of non-distributable reserves.

In addition, pursuant to Belgian law and the Company's articles of association, the Company must allocate an amount of 5% of its Belgian GAAP annual net profit (nettowinst/bénéfices nets) to a legal reserve in its stand-alone statutory accounts, until the legal reserve amounts to 10% of the Company's share capital. The Company's legal reserve currently does not meet this requirement. Accordingly, 5% of its Belgian GAAP annual net profit during future years will need to be allocated to the legal reserve, limiting the Company's ability to pay out dividends to its shareholders.

Under the senior secured loan agreement entered into between with Innovatus and the Company on 2 August 2022, no distributions can be declared or made without consent of Innovatus.

Finally, additional financial restrictions and other limitations may be contained in future credit agreements.

American Depositary Shares

Following the initial public offering in the United States of 37,500,000 new shares represented by 3,750,000 ADSs closed by the Company on 8 November 2021.

The Bank of New York Mellon, as depositary, registers and delivers the ADSs. Each ADS represents the right to receive 10 shares. ING Belgium SA/NV acts as custodian for the depositary in Belgium. The depositary's principal office is located at 240 Greenwich Street, New York, New York 10286.

An ADS holder is not be treated as one of the Company's shareholders and does not have any shareholder rights. The depositary will be the holder of the shares represented by the ADSs. A holder of ADSs will have ADS holder rights. A deposit agreement among the Company, the depositary and all persons directly and indirectly holding ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs.

The depository has agreed to pay ADS holders the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, after deducting its fees and expenses.

An ADS holder may surrender its ADSs for the purpose of withdrawal of shares. Upon payment of the depository's fees and expenses and of any taxes or charges, such as stamp taxes or share transfer taxes or fees, the depository will deliver the shares and any other deposited securities represented by the ADSs to the ADS holder or a person designated by it at the office of the custodian or through a book-entry delivery.

The ADS holder may instruct the depository to vote the number of whole deposited shares its ADSs represent. The depository will notify the ADS holder of shareholders' meetings or other solicitations of consents and arrange to deliver its voting materials to ADS holders if the Company asks it to in a timely fashion. Those materials will describe the matters to be voted on and explain how the ADS holder may instruct the depository how to vote. For instructions to be valid, they must reach the depository by a date set by the depository.

The depository will try, as far as practical, and subject to the laws of Belgium and the provisions of the Company's articles of association or similar documents, to vote or to have its agents vote the shares or other deposited securities as instructed by ADS holders.

Preferential Subscription Rights

In the event of a capital increase for cash with the issue of new shares of the Company, or in the event of an issue of convertible bonds or subscription rights, the existing shareholders have a preferential right to subscribe, pro rata, to the new shares of the Company, convertible bonds or subscription rights. These preferential subscription rights are transferable during the subscription period.

The general shareholders' meeting may decide to limit or cancel this preferential subscription right, subject to special reporting requirements. Such decision by the general shareholders' meeting needs to satisfy the same quorum and majority requirements as the decision to increase the Company's share capital.

The shareholders may also decide to authorize the Board of Directors to limit or cancel the preferential subscription right within the framework of the authorized capital, subject to the terms and conditions set forth in the Belgian Companies and Associations Code. As mentioned above, the Board of Directors of the Company has been granted certain powers to increase the Company's share capital in the framework of the authorized capital and to cancel the statutory preferential subscription rights of the shareholders (within the meaning of articles 7:191 and 7:193 of the Belgian Companies and Associations Code). The powers under the authorized capital have been set out in article 6 of the Company's articles of association.

Generally, unless expressly authorized in advance by the general shareholders' meeting, the authorization of the Board of Directors to increase the share capital of the Company through contributions in cash with cancellation or limitation of the preferential subscription right of the existing shareholders is suspended as of the notification to the Company by the FSMA of a public takeover bid on the financial instruments of the Company. The Company's general shareholders' meeting did not grant such express authorization to the Board of Directors.

Voting Rights

Each shareholder of the Company is entitled to one vote per share. Shareholders may vote by proxy, subject to the rules described in the Company's articles of association.

Voting rights can be mainly suspended in relation to shares:

- which are not fully paid up, notwithstanding the request thereto of the Board of Directors of the Company;
- to which more than one person is entitled or on which more than one person has rights in rem (*droits réels*) on, except in the event a single representative is appointed for the exercise of the voting right vis-à-vis the Company;
- which entitle their holder to voting rights above the threshold of 3%, 5%, 10%, 15%, 20% and any further multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant general shareholders' meeting, in the event that the relevant shareholder has not notified the Company and the FSMA at least 20 calendar days prior to the date of the general shareholders' meeting in accordance with the applicable rules on disclosure of major shareholdings; and
- of which the voting right was suspended by a competent court or the FSMA.

Pursuant to the Belgian Companies and Associations Code, the voting rights attached to shares owned by the Company, or a person acting in its own name but on behalf of the Company, or acquired by a subsidiary of the Company, as the case may be, are suspended. Generally, the general shareholders' meeting has sole authority with respect to:

- the approval of the annual financial statements of the Company;
- the distribution of profits (except interim dividends);
- the appointment (at the proposal of the Board of Directors and upon recommendation by the remuneration and nomination committee) and dismissal of Directors of the Company;

- the appointment (at the proposal of the Board of Directors and upon recommendation by the audit committee) and dismissal of the statutory auditor of the Company;
- the granting of release from liability to the Directors and the statutory auditor of the Company;
- the determination of the remuneration of the Directors and of the statutory auditor for the exercise of their mandate;
- the advisory vote on the remuneration report included in the annual report of the Board of Directors, the binding vote on the remuneration policy (which was approved for the first time by the general shareholders' meeting held on 27 May 2021), and subsequently upon every material change to the remuneration policy and in any case at least every four years, and the determination of the following features of the remuneration or compensation of Directors, members of the executive management and certain other executives (as the case may be): (i) in relation to the remuneration of Executive and Non-Executive Directors, members of the executive management and other executives, an exemption from the rule that share based awards can only vest after a period of at least three years as of the grant of the awards, (ii) in relation to the remuneration of Executive Directors, members of the executive management and other executives, an exemption from the rule that (unless the variable remuneration is less than a quarter of the annual remuneration) at least one quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least two years and that at least another quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least three years, (iii) in relation to the remuneration of Non-Executive Directors, any variable part of the remuneration (provided, however that no variable remuneration can be granted to Independent Non-Executive Directors), and (iv) any service agreements to be entered into with Executive Directors, members of the executive management and other executives providing for severance payments exceeding twelve months' remuneration (or, subject to a motivated opinion by the remuneration and nomination committee, eighteen (18) months' remuneration);
- the filing of a claim for liability against Directors;
- the decisions relating to the dissolution, merger and certain other reorganisations of the Company; and
- the approval of amendments to the articles of association.

Right to attend and vote at general shareholders' meetings

ORDINARY GENERAL SHAREHOLDERS' MEETING

The ordinary general shareholders' meeting is held at the registered office of the Company or at the place determined in the notice convening the general shareholders' meeting. The meeting is held every year on the last Thursday of May at 3:00 p.m. If this day would be a Belgian public holiday, the ordinary general shareholders' meeting shall be held on the previous business day. At the ordinary general shareholders' meeting, the Board of Directors submits to the shareholders the audited non-consolidated and consolidated annual financial statements and the reports of the Board of Directors and of the statutory auditor with respect thereto.

The general shareholders' meeting then decides on the approval of the statutory annual financial statements, the proposed allocation of the Company's profit or loss, the release from liability of the directors and the statutory auditor, the approval of the remuneration report included in the annual report of the Board of Directors (it being understood that the vote on the remuneration report is only an advisory vote and that the Company must explain in the remuneration report of the subsequent financial year how it took into account the advisory vote of the general shareholders' meeting of the previous financial year), of the remuneration policy (as the case may be), and, when applicable, the (re-)appointment or dismissal of the statutory auditor and/or of all or certain directors. In addition, as relevant, the general shareholders' meeting must also decide on the approval of the remuneration of the directors and statutory auditor for the exercise of their mandate, and on the approval of provisions of service agreements to be entered into with executive directors, members of the executive management and other executives providing (as the case may be) for severance payments exceeding twelve months' remuneration (or, subject to a motivated opinion by the remuneration and nomination committee, 18 months' remuneration).

SPECIAL AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETINGS

The Board of Directors or the statutory auditor (or the liquidators, if appropriate) may, whenever the interest of the Company so requires, convene a special or extraordinary general shareholders' meeting. Such general shareholders' meeting must also be convened every time one or more shareholders holding, alone or together, at least 10% of the Company's share capital so request. Shareholders that do not hold at least 10% of the Company's share capital do not have the right to have the general shareholders' meeting convened.

RIGHT TO PUT ITEMS ON THE AGENDA OF THE GENERAL MEETING AND TO TABLE DRAFT RESOLUTIONS

Shareholders who hold alone or together with other shareholders at least 3% of the Company's share capital have the right to put additional items on the agenda of a general shareholders' meeting that has been convened and to table draft resolutions in relation to items that have been or are to be included in the agenda. This right does not apply to general shareholders' meetings that are being convened on the grounds that the quorum was not met at the first duly convened meeting. Shareholders wishing to exercise this right must prove on the date of their request that they own at least 3% of the outstanding share capital. The ownership must be based, for dematerialised shares, on a certificate issued by the applicable settlement institution for the shares concerned, or by a certified account holder, confirming the number of shares that have been registered in the name of the relevant shareholders and, for registered shares, on a certificate of registration of the relevant shares in the share register book of the Company. In addition, the shareholder concerned must register for the meeting concerned with at least 3% of the outstanding share capital. A request to put additional items on the agenda and/or to table draft resolutions must be submitted in writing, and must contain, in the event of an additional agenda item, the text of the agenda item concerned and, in the event of a new draft resolution, the text of the draft resolution. The request must reach the Company at the latest on the twenty-second calendar day preceding the date of the general shareholders' meeting concerned. If the Company

receives a request, it will have to publish at the latest on the fifteenth calendar day preceding the general shareholders' meeting an update of the agenda of the meeting with the additional agenda items and draft resolutions.

NOTICES CONVENING THE GENERAL MEETING

The notice convening the general shareholders' meeting must state the place, date and hour of the meeting and must include an agenda indicating the items to be discussed and the proposed resolutions. The notice must, as the case may be, include the proposal of the audit committee to nominate a statutory auditor responsible for auditing the consolidated financial statements. The notice also needs to contain a description of the formalities that security holders must fulfil in order to be admitted to the general shareholders' meeting and (as the case may be) exercise their voting right, information on the manner in which shareholders can put additional items on the agenda and table draft resolutions, information on the manner in which security holders can ask questions during the general shareholders' meeting and prior to the meeting via the Company's email address or a specific email address mentioned in this notice, information on the procedure to participate to the general shareholders' meeting by means of a proxy or to vote by means of a remote vote, and, as applicable, the registration date for the general shareholders' meeting. The notice must also mention where shareholders can obtain a copy of the documentation that will be submitted to the general shareholders' meeting, the agenda with the proposed resolutions or, if no resolutions are proposed, a commentary by the Board of Directors, updates of the agenda if shareholders have put additional items or draft resolutions on the agenda, the forms to vote by proxy or by means of a remote vote, and the address of the webpage on which the documentation and information relating to the general shareholders' meeting will be made available. This documentation and information, together with the notice and the total number of outstanding voting rights, must also be made available on the Company's website at the same time as the publication of the notice convening the meeting, for a period of five years after the relevant general shareholders' meeting. If shares are held by an intermediary on behalf of a shareholder of the Company, the relevant intermediary is required to transmit the following information, without delay, from the Company to the shareholder: (a) the information which the Company is required to provide to the shareholder, to enable the shareholder to exercise rights attached to its shares, and which is directed to all shareholders in shares of that class; or (b) where the information referred to in point (a) is available to shareholders on the website of the Company, a notice indicating where on the website that information can be found, unless the Company provides this information directly to the shareholder.

The notice convening the general shareholders' meeting has to be published at least 30 calendar days prior to the general shareholders' meeting in the Belgian Official Gazette, in a newspaper that is published nation-wide in Belgium, in paper or electronically, in media that can be reasonably relied upon for the dissemination of information within the EEA in a manner ensuring fast access to such information on a non-discriminatory basis, and on the Company's website. A publication in a nation-wide newspaper is not needed for ordinary general shareholders' meetings taking place on the date, hour and place indicated in the articles of association of the Company if the agenda is limited to the treatment and approval of the financial statements, the annual report of the Board of Directors, the report of the statutory auditor, the remuneration report, the severance pay for executive directors, and the discharge from liability of the directors and statutory auditor. In addition to this publication, the notice has to be distributed at least 30 calendar days prior to the meeting via the normal publication means that the Company uses for the publication of press releases and regulated information. The term of 30 calendar days prior to the general shareholders' meeting for the publication and distribution of the convening notice can be reduced to 17 calendar days for a second meeting if, as the case may be, the applicable quorum for the meeting is not reached at the first meeting, the date of the second meeting was mentioned in the notice for the first meeting and no new item is put on the agenda of the second meeting.

At the same time as its publication, the convening notice must also be sent to the holders of registered shares, holders of registered convertible bonds, holders of registered subscription rights, holders of registered certificates issued with the co-operation of the Company (if any), and, as the case may be, to the directors and statutory auditor of the Company. This communication needs to be made by e-mail unless the addressee has informed the Company that it wishes to receive the relevant documentation by another equivalent means of communication. If the relevant addressee does not have an e-mail address or if it did not inform the Company thereof, the relevant documentation will be sent by ordinary mail.

FORMALITIES TO ATTEND THE MEETING

All holders of shares, profit-sharing certificates, non-voting shares, convertible bonds, subscription rights or other securities issued by the Company, as the case may be, and all holders of certificates issued with the co-operation of the Company (if any) can attend the general shareholders' meetings insofar as the law or the articles of association entitles them to do so and, as the case may be, gives them the right to participate in voting.

In order to be able to attend a general shareholders' meeting, a holder of securities issued by the Company must satisfy two criteria: being registered as holder of securities on the registration date for the meeting, and notify the Company:

- Firstly, the right to attend general shareholders' meetings applies only to persons who are registered as owning securities on the fourteenth calendar day prior to the general shareholders' meeting at midnight (Belgian time) via registration, in the applicable register book for the securities concerned (for registered securities) or in the accounts of a certified account holder or relevant settlement institution for the securities concerned (for dematerialized securities or securities in book-entry form).
- Secondly, in order to be admitted to the general shareholders' meeting, securities holders must notify the Company at the latest on the sixth calendar day prior to the general shareholders' meeting whether they intend to attend the meeting and indicate the number of shares in respect of which they intend to do so. For the holders of dematerialized securities or securities in book-entry form, the notice should include a certificate confirming the number of securities that have been registered in their name on

the record date. The certificate can be obtained by the holder of the dematerialized securities or securities in book-entry form with the certified account holder or the applicable settlement institution for the securities concerned.

The formalities for the registration of securities holders, and the notification of the Company must be further described in the notice convening the general shareholders' meeting.

Electronic participation

The Board of Directors has the possibility to organize the general shareholders' meeting by means of electronic communication which must (i) allow the Company to verify the capacity and identity of the shareholders using it; (ii) at least enable (a) the securities holders to directly, simultaneously and continuously follow the discussions during the meeting and (b) the shareholders to exercise their voting rights on all points on which the general shareholders' meeting is required to take a decision; and (iii) allow the securities holders to actively participate to the deliberations and to ask questions during the meeting.

Voting by proxy or remote voting

Each shareholder has, the right to attend a general shareholders' meeting and to vote at the general shareholders' meeting in person or through a proxy holder, who need not be a shareholder. A shareholder may designate, for a given meeting, only one person as proxy holder, except in circumstances where Belgian law allows the designation of multiple proxy holders. The appointment of a proxy holder may take place in paper form or electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), through a form which shall be made available by the Company. The signed original paper (handwritten) or electronic form must be received by the Company at the latest on the sixth calendar day preceding the meeting. The appointment of a proxy holder must be made in accordance with the applicable rules of Belgian law, including in relation to conflicts of interest, the keeping of a register and other transparency requirements.

The notice convening the meeting may allow shareholders to vote remotely in relation to the general shareholders' meeting, by sending a paper form or, if specifically allowed in the notice convening the meeting, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law). These forms shall be made available by the Company. The original signed paper form must be received by the Company at the latest on the sixth calendar day preceding the date of the meeting. Voting through the signed electronic form may occur until the last calendar day before the meeting.

The Company may also organize a remote vote in relation to the general shareholders' meeting through other electronic communication methods, such as, among others, through one or several websites. The Company shall specify the practical terms of any such remote vote in the convening notice.

When votes are cast electronically, an electronic confirmation of receipt of the votes is sent to the relevant shareholders that cast the vote. After the general shareholders' meeting, shareholders can obtain, at least upon request (which must be made no later than three months after the vote), the confirmation that their votes have been validly recorded and taken into account by the Company, unless that information is already available to them. If an intermediary receives such confirmation, it must transmit it without delay to the shareholder.

Holders of securities who wish to be represented by proxy or vote remotely must, in any case comply with the formalities to attend the meeting. Holders of shares without voting rights, profit-sharing certificates without voting rights, convertible bonds, warrants or certificates issued with the cooperation of the Company may attend the general shareholders' meeting but only with an advisory vote.

Quorum and majorities

In general, there is no attendance quorum requirement for a general shareholders' meeting and decisions are generally passed with a simple majority of the votes of the shares present or represented. However, capital increases (other than those decided by the Board of Directors pursuant to the authorized capital), decisions with respect to the Company's dissolution, mergers, de-mergers and certain other reorganizations of the Company, amendments to the articles of association (other than an amendment of the corporate purpose), and certain other matters referred to in the Belgian Companies and Associations Code do not only require the presence or representation of at least 50% of the share capital of the Company but also a majority of at least 75% of the votes cast. An amendment of the Company's corporate purpose requires the approval of at least 80% of the votes cast at a general shareholders' meeting, which can only validly pass such resolution if at least 50% of the share capital of the Company and at least 50% of the profit certificates, if any, are present or represented. In the event where the required quorum is not present or represented at the first meeting, a second meeting needs to be convened through a new notice. The second general shareholders' meeting may validly deliberate and decide regardless of the number of shares present or represented. The special majority requirements, however, remain applicable.

Right to ask questions

Within the limits of article 7:139 of the Belgian Companies and Associations Code, security holders have a right to ask questions to the directors in connection with the report of the Board of Directors or the items on the agenda of such general shareholders' meeting. However, directors may, in the interest of the Company, refuse to answer questions when the communication of certain information or facts is likely to cause prejudice to the Company or is contrary to the obligations of confidentiality entered into by them or by the Company.

Shareholders can also ask questions to the statutory auditor in connection with its report. Such questions can be submitted in writing prior to the meeting or can be asked at the meeting. Written questions to the statutory auditor must be submitted to the Company at the same time. The statutory auditor may, in the interest of the Company, refuse to answer questions when the communication of certain information or facts is likely to cause prejudice to the Company or is contrary to its professional secrecy or to obligations of confidentiality entered into by the Company. The statutory auditor has the right to speak at the general meeting in connection with the performance of its duties.

Written and oral questions will be answered during the meeting concerned in accordance with applicable law. In addition, in order for written questions to be considered, the shareholders who submitted the written questions concerned must comply with the formalities to attend the meeting.

Information that has an impact in case of public takeover bids

The Company provides the following information in accordance with article 34 of the Belgian Royal Decree dated 14 November 2007:

- (i) The share capital of the Company amounts to EUR 163,471,629.58 and is fully paid-up. It is represented by 270,380,936 ordinary shares, each representing a fractional value of (rounded) EUR 0.6046 and representing one 270,380,936th of the share capital. The Company's shares do not have a nominal value.
- (ii) Other than the applicable legislations on the disclosure of significant shareholdings and the Company's articles of association, there are no restrictions on the transfer of shares.
- (iii) There are no holders of any shares with special control rights.
- (iv) There are no share option plans for members of the personnel other than the share option plans disclosed elsewhere in this report. These share option plans contain provisions on accelerated vesting in case of change of control.
- (v) Each shareholder of the Company is entitled to one vote per share. Voting rights may be suspended as provided in the Company's articles of association and the applicable laws and articles.
- (vi) There are no agreements between shareholders which are known by the Company that may result in restrictions on the transfer of securities and/or the exercise of voting rights.
- (vii) The rules governing appointment and replacement of Board members and amendment to articles of association are set out in the Company's articles of association and the Company's Corporate Governance Charter.
- (viii) The powers of the Board of Directors, more specifically with regard to the power to issue or redeem shares are set out in the Company's articles of association. The Board of Directors was not granted the authorization to purchase its own shares "to avoid imminent and serious danger to the Company" (i.e., to defend against public takeover bids). The Company's articles of association do not provide for any other specific protective mechanisms against public takeover bids.
- (ix) At the date of this report, the Company is a party to the following significant agreements which, upon a change of control of the Company or following a takeover bid can enter into force or, subject to certain conditions, as the case may be, can be amended, be terminated by the other parties thereto or give the other parties thereto a right to an accelerated repayment of outstanding debt obligations of the Company under such agreements:
 - The loan and security agreement that was entered into by the Company and Innovatus on 2 August 2022 provides that in case of change of control, without prior approval by Innovatus, the loan facility will immediately terminate and cease to be available for further use and all loans, accrued interest and other amounts owed by the Company under the loan agreement will become immediately due and payable;
 - The trademark license agreement that was entered into by the Company, Genomic Health, Inc. and Exact Sciences Corporation on 2 August 2022, in the framework of the Asset Purchase Agreement entered into by the Company and Exact Sciences on 2 August 2022, which provides that in case of change of control, Genomic Health, Inc. and Exact Sciences Corporation may terminate the license agreement immediately on written notice to the Company;
 - In addition, the Company's share option plans provide for an accelerated vesting of the subscription rights in case of a change of control event.

No takeover bid has been instigated by third parties in respect of the Company's equity during the current financial year.

Notification of significant shareholdings

Pursuant to the Belgian Act of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, as amended from time to time (the "**Belgian Transparency Act**"), a notification to the Company and to the FSMA is required by all natural persons and legal entities (i.e. legal person, enterprise without legal personality, or trust), in the following circumstances:

- an acquisition or disposal of voting securities, voting rights or financial instruments that are treated as voting securities;
- the reaching of a threshold by persons or legal entities acting in concert;
- the conclusion, modification or termination of an agreement to act in concert;
- the downward reaching of the lowest threshold;
- the passive reaching of a threshold;
- the holding of voting securities in the Company upon first admission thereof to trading on a regulated market;

- where a previous notification concerning the financial instruments treated as equivalent to voting securities is updated;
- the acquisition or disposal of the control of an entity that holds voting securities in the Company; and
- where the Company introduces additional notification thresholds in the articles of association,

in each case where the percentage of voting rights attached to the securities held by such persons reaches, exceeds or falls below the legal threshold, set at 5% of the total voting rights, and 10%, 15%, 20% and so on in increments of 5% or, as the case may be, the additional thresholds provided in the articles of association. The Company has provided for an additional threshold of 3% in its articles of association.

The notification must be made promptly and at the latest within four trading days following the moment on which the person who is subject to the notification obligation received knowledge or could be deemed to have received knowledge of the acquisition or disposal of the voting rights triggering the reaching of the threshold. Where the Company receives a notification of information regarding the reaching of a threshold, it has to publish such information within three trading days following receipt of the notification. Subject to certain exceptions, no shareholder may, pursuant to article 25/1 of the Belgian Transparency Act, cast a greater number of votes at a general shareholders' meeting of the Company than those attached to the rights and securities that it has notified in accordance with the aforementioned disclosure rules at least 20 calendar days prior to the date of the general shareholders' meeting.

The forms on which such notifications must be made, as well as further explanations, can be found on the website of the FSMA (www.fsma.be). Violation of the disclosure requirements may result in the suspension of voting rights, a court order to sell the securities to a third party and/or criminal liability. The FSMA may also impose administrative sanctions. The Company is required to publicly disclose any notifications received regarding increases or decreases in a shareholder's ownership of the Company's securities, and must mention these notifications in the notes to its financial statements. A list as well as a copy of such notifications will be accessible on the Company's website (www.mdxhealth.com).

The obligation to disclose significant shareholdings as well as certain other provisions of Belgian law (e.g. merger control, authorized capital and the requirement to have certain change of control clauses approved by an extraordinary shareholders' meeting) that may apply to the Company, may make an unsolicited tender offer, merger, change in management or other change in control, more difficult. Such provisions could discourage potential takeover attempts that third parties may consider and that other shareholders may consider to be in their best interest and could adversely affect the market price of the shares and ADSs. These provisions may also deprive shareholders of the opportunity to sell their shares and ADSs at a premium (which is typically offered in the context of a takeover bid).

In accordance with U.S. federal securities laws, holders of shares and holders of ADSs will be required to comply with disclosure requirements relating to their ownership of the Company's securities. Any person that, after acquiring beneficial ownership of shares or ADSs, is the beneficial owners of more than 5% of shares or shares underlying ADSs must file with the SEC a Schedule 13D or Schedule 13G, as applicable, disclosing the information required by such schedules, including the number of shares or shares underlying ADSs that such person has acquired (whether alone or jointly with one or more other persons). In addition, if any material change occurs in the facts set forth in the report filed on Schedule 13D (including a more than 1% increase or decrease in the percentage of the total shares beneficially owned), the beneficial owner must promptly file an amendment disclosing such change.

Statutory auditor

Services performed by the auditor and performance of exceptional activities or execution of special instructions (article 3:65 Belgian Companies and Associations Code)

BDO Réviseurs d'Entreprises. SRL, a limited liability company (*société à responsabilité limitée/besloten vennootschap*) organized and existing under the laws of Belgium, with registered office at Da Vincilaan 9, 1930 Zaventem, Belgium, was re-appointed on 27 May 2020 as the statutory auditor of the Company for a term of 3 years ending immediately after the closing of the ordinary general shareholders' meeting to be held in 2024. Mr. Bert Kegels is the permanent representative of the statutory auditor of the Company.

The statutory auditor and the auditor responsible for the audit of the consolidated financial statements, confirms annually in writing to the audit committee his or her independence from the Company, discloses annually to the audit committee any additional services provided to the Company, and discusses with the audit committee the threats to his or her independence and the safeguards applied to mitigate those threats as documented by him or her.

During the past fiscal year, in addition to their usual activity, the statutory auditor performed additional activities on behalf of the Company mainly for the issuance of special reports related to warrant plans, grant report certification, for participation to the audit committees and for participation to special projects.

The Company expensed \$471,766 (€444,475) in fees to the auditor in 2022. The fees are broken down as follows:

- Audit fee for statutory and consolidated financials of \$238,500 (€225,775)
- Other audit fees: \$191,455 (€179,500)
- Audit related and other services \$41,181 (€39,200)

3. Remuneration report

The following remuneration report has been prepared by the nomination and remuneration committee and approved by the Board of Directors of MDxHealth on 24 April 2023. This remuneration report is part of the Corporate Governance Statement, which is part of the Company's annual report of the Board of Directors on the statutory accounts for the financial year ended on 31 December 2022 in accordance to in article 3:6, §3 of the Belgian Companies and Associations Code (the "Remuneration Report"). The Company has reviewed the remuneration policy of its management, Executive and Non-Executive Directors in light of article 3:6 of the Belgian Companies and Associations Code, as supplemented by the relevant provisions of the 2020 Code, and has prepared this Remuneration Report in accordance with the requirements contained therein.

Introduction

In accordance with article 3:6, §3 of the Belgian Companies and Associations Code, the Company prepared this remuneration report in order to provide an overview of the remuneration, including all benefits granted or due during the financial year ended on 31 December 2022 to each of the Directors and members of the executive management team, including newly recruited officers and former officers, in accordance with the Company's remuneration policy.

The remuneration for Non-Executive Directors was modified at a special general shareholders' meeting of 30 July 2020. In addition, the ordinary general shareholders' meeting held on 27 May 2021 approved an increase of the the additional maximum annual fixed remuneration of the chair of the Board of Directors from EUR 31,000.00 (ca. USD 36,673) to EUR 59,500.00 (ca. USD 70,388) (all amounts being exclusive of VAT and similar charges), effective as from 1 July 2021. In conformity with the applicable legislation, the nomination and remuneration committee of the Board of Directors, composed of Non-Executive members of the Board, has the tasks (i) to formulate proposals on the remuneration policy applicable to Directors, managers and other executives, as well as on the determination of their remuneration on an individual basis, and (ii) to prepare the remuneration report to be inserted in the corporate governance statement of the annual report.

In accordance with article 7:89/1 of the Belgian Companies and Associations Code, listed companies must establish a remuneration policy with respect to Directors, other officers and delegates for day-to-day management. This article details the objectives of, as well as the information that needs to be included in, the remuneration policy. The remuneration policy must be approved by a binding vote of the general shareholders' meeting and must be submitted to the general shareholders' meeting for approval whenever there is a material change and in any case at least every four years. In view hereof, in accordance with article 7:89/1 of the Belgian Companies and Associations Code, the shareholders approved a new remuneration policy that the Board of Directors submitted to the ordinary general shareholders' meeting held on 27 May 2021.

No significant change to the remuneration policy is envisaged for 2023 or the following accounting years. However, the Company will continuously review the remuneration of Directors and executive managers against market practice. The Company's current remuneration policy is based on meritocracy and a sense of ownership and is designed to reward performance in order to motivate members of the board of directors and the executive management of the Company in order to deliver increased shareholder value through superior business results.

This remuneration report will be submitted to a vote by the ordinary general shareholders' meeting.

Procedure adopted in 2022 to determine the level of remuneration Directors

Annually, the nomination and remuneration committee reviews the fee levels paid to Directors and compares them to fee levels paid at other comparable companies.

Grants of subscription rights to Non-Independent Non-Executive Directors were recommended by the non-conflicted members of the nomination and remuneration committee, reviewed by the Board of Directors and submitted to the general shareholders' meeting for approval. The number of subscription rights granted in the past to Non-Executive Directors (including Independent Directors) has remained low compared to the number of total outstanding security instruments. Non-Executive Directors (including Independent Directors) are not entitled to bonuses, fringe benefits or pension benefits.

Non-Executive Board members who provide services to the Company outside of the formal Board meetings or Board committee meetings, must have their work and fees pre-approved by the non-conflicted members of the nomination and remuneration committee. These fees are then submitted for approval at the ensuing ordinary general shareholders' meeting.

For the executive Director position, the nomination and remuneration committee proposes remuneration changes and bonuses, if any to the Board of Directors for approval.

CEO and executive managers

The remuneration of the executive management is designed to attract, retain and motivate executive managers. The level and structure of the remuneration are subject to an annual review by the nomination and remuneration committee to take into account market practice. The annual review does not provide mechanisms for automatic adjustments, except for changes that are legally required.

The fixed remuneration level, the variable bonus, and the objectives of the CEO are reviewed by the nomination and remuneration committee, compared to industry and market levels, and confirmed by the Board of Directors. The Board of Directors sets the Company objectives and the personal objectives of the CEO.

The CEO sets the personal objectives of the other executive managers. He recommends grants of subscription rights, bonuses and changes, if any, in the fixed remuneration of executive managers to the nomination and remuneration committee. The nomination and remuneration committee reviews these recommendations and compares them to industry and market practices. It then proposes the subscription rights grants, bonuses and remuneration changes, if any, to the Board of Directors, and to the extent required by applicable law, to the general shareholders' meeting, for approval.

Directors' remuneration in 2022

A record of Board attendance is maintained by the secretary to the Board of Directors. This record is then reviewed by the Board of Directors and confirmed by the approval of the Board minutes. Regular attendance at scheduled meetings of the Board of Directors, including committee meetings, is expected. In the event that a Director fails to attend at least 75% of the scheduled meeting of the Board of Directors during a calendar year, the Board may reduce such Director's applicable annual retainer fee by a pro rata amount to reflect actual attendance.

The Directors' remuneration was last modified at the ordinary general shareholders' meeting of 27 May 2021.

Independent Non-Executive Directors

Following the modification of the Directors' remuneration on 30 July 2020, effective as from 1 July 2020, and the modification of the remuneration of the chair of the Board of Directors on 27 May 2021, effective as from 1 July 2021, the Independent Non-Executive Directors are remunerated on the basis of a pre-defined fixed annual retainer fee as follows:

- EUR 35,000.00 (USD 36,872.50)² base fee for each Non-Executive Director;
- In addition to the base fee, the following fees apply:
 - EUR 59,500.00 (USD 62,683.25) for the chair of the Board of Directors;
 - EUR 17,500.00 (USD 18,436.25) for the chair of the audit committee;
 - EUR 9,000.00 (USD 9,481.50) for the members of the audit committee (other than the chair of the committee);
 - EUR 17,500.00 (USD 18,436.25) for the chair of the nomination and remuneration committee; and
 - EUR 5,500.00 (USD 5,794.25) for the members of the nomination and remuneration committee (other than the chair of the committee).

The foregoing additional remuneration amounts are in addition to the base fee and can be combined, depending on whether the applicable eligibility criteria have been met. The remuneration can be reduced pro rata temporis depending on the duration of the mandate, chairpersonship or membership of a Director during a given year.

This fee structure was proposed by the nomination and remuneration committee on the basis of a bench-mark study that was carried out in 2020 and is in line the existing market practices. The Company's Board of Directors considers that it contributes to the long-term performance of the company.

Non-Independent Non-Executive Directors

Following the modification of the Directors' remuneration on 30 July 2020, effective as from 1 July 2020, the Non-Executive Directors that are not Independent Directors shall not be entitled to a remuneration in cash, but shall each year be entitled to receive share options for a maximum of 10,000 shares of the Company.

² exchange rate EUR 1 = USD 1.0535 (historical rate 2022)

This is contrary to provision 7.6 of the 2020 Code, which provides that no share options should be granted to Non-Executive Directors. The Company believes that this provision of the 2020 Code is not appropriate and adapted to take into account the realities of companies in the biotech and life sciences industry. Notably, the ability to remunerate Non-Executive Directors with share options allows the Company to limit the portion of remuneration in cash that the Company would otherwise need to pay to attract or retain renowned experts with the most relevant skills, knowledge and expertise. The Company is of the opinion that granting Non-Independent Non-Executive Directors the opportunity to be remunerated in part in share-based incentives rather than all in cash enables the Non-Independent Non-Executive Directors to link their effective remuneration to the performance of the Company and to strengthen the alignment of their interests with the interests of the Company's shareholders. The Company believes that this is in the interest of the Company and its stakeholders. Furthermore, the Company believes that this is customary for Directors active in companies in the life sciences industry.

Furthermore, as the Company currently does not hold any of its own shares as treasury stock and does not have the ability to acquire its own shares, in 2022, Non-Executive Directors did not receive a part of their remuneration in the form of shares of the Company. Even though this deviates from provision 7.6 of the 2020 Code, the Company's Board of Directors considers that this remuneration contributes to aligning the interests of the Non-Independent Non-Executive Directors with those of MDxHealth, amongst other things, by involving them in the risks and prospects of its activities in a long-term perspective. Their remuneration contributes to MDxHealth's long-term performance.

Non-Executive Directors

Apart from the above remuneration, Non-Executive Directors are entitled to a reimbursement of out-of-pocket expenses actually incurred to participate to Board meetings.

The mandate of Non-Executive Directors can be terminated at any time without any compensation. Non-Executive Directors do not receive any form of pension plan benefits from the Company. The Company has not made any loans to the members of the Board of Directors.

Executive Directors

Executive Directors do not receive any remuneration for their position as a Director. Executive Directors are only remunerated for their role as executive managers. These individuals receive a fixed remuneration plus a variable bonus that is linked to their personal achievements and the achievements of the Company. They do not receive any additional remuneration for the exercise of their Board mandate. The mandate of executive Directors may be terminated at any time without any form of compensation. Their remuneration package is approved by the general shareholders' meeting. The CEO is the only executive Director of the Board of Directors of the Company and he does not earn any remuneration in respect of his executive Director position.

All Directors

- Relative importance of the components of remuneration: The relative importance of the various components of remuneration of the Directors as referred to in article 3:6, §3, indent. 3, 1°, b) of the Belgian Companies and Associations Code, is provided below under the "Remuneration earned by the Directors for the reported year" section of this remuneration report.
- No deviation from the remuneration, as decided by the general shareholders' meetings held on 30 July 2020 and 27 May 2021: During the course of 2022, the Company has not deviated from its remuneration for Directors. The total remuneration of the Board of Directors (excluding the Executive Director who is only remunerated for his role as CEO) in 2022 and 2021 was of EUR 313,000 (USD 333,000) and EUR 261,000 (USD 302,000) respectively (excluding VAT, share-based compensation and expenses reimbursement).
- Insurances: On 23 May 2006, the Board of Directors decided, with application of the old article 523 of the Belgian Company Code (article 7:96 of the Belgian Companies and Associations Code), that the Company would indemnify the Directors against any claim by a third party based on Directors' liability, except in the event of gross negligence and willful misconduct. Therefore, the Company has taken out Directors' liability insurance.

The insurance policy was renewed in 2022. Additionally, the Company's US subsidiary, MDxHealth, Inc., has entered into indemnification agreements directly with each of its Directors, as well as each Director of the Company, to indemnify each such person for liabilities to the extent that they may arise from, or claims therefor which are based on, US-associated activities of the US subsidiary or of the Company, including any claims based on a theory of derivative liability in the right of the US subsidiary.

- No possibility to recover variable remuneration: Once paid, the Company does not have the ability to recover the variable part of the remuneration of the Directors.

Remuneration earned by the Directors for the reported year

The following table provides the 2022 compensation of the Directors in function during 2022:

Name ¹	Position ²	Pro-rata of annual retainer fee (€K)	Other services (€K)	Total (€K)
Mr. Koen Hoffman	INED – Board Chair, Member NRC	100	2	102
Dr. Eric Bednarski	NED – Member NRC	0	0	0
Mr. Michael K. McGarrity	ED – CEO	0 ³	0 ³	0 ³
Dr. Regine Slagmulder	INED – Chair AC	53	6	59
Mr. Jan Pensaert	NED – member NRC	0	10	10
Dr. Lieve Verplancke	INED – member AC and NRC	50	2	52
Ms. Hilde Windels	INED – member AC	44	2	47
Mr. Donnie M. Hardison Jr.	INED – Chair NRC	67	4	71

Notes:

1 : Mr. Koen Hoffman serves on the Board as a permanent representative of Ahok BV. Mr. Jan Pensaert serves on the Board as a permanent representative of Valiance Advisors LLP. Dr. Lieve Verplancke serves on the Board as a permanent representative of Qaly-Co BV. Ms. Hilde Windels serves on the Board as a permanent representative of Hilde Windels BV. Dr. Regine Slagmulder serves on the Board as a permanent representative of Regine Slagmulder BV.

2 : "NED" = Non-Executive Director, "AC" = Audit Committee, "NRC" = Nomination & Remuneration Committee, "INED" = Independent Non-Executive Director, "ED" = Executive Director.

3 : As CEO and Executive Director, Mr. McGarrity did not receive any remuneration for his position as a Director in 2022. Executive Directors are only remunerated for their role as executive managers. The remuneration of Mr. McGarrity as CEO is further described in the section "Executive management's remuneration in 2022" of this remuneration report.

Executive management's remuneration in 2022

Each member of executive management is entitled to a basic fixed remuneration designed to fit responsibilities, relevant experience and competences, in line with market rates for equivalent positions. The majority of the annual remuneration is a fixed compensation amount. There is no minimum or maximum variable bonus.

The CEO and each of the other members of executive management has a fixed remuneration and a variable bonus linked to the performance of the Company. Bonuses, if any, are linked to identifiable objectives and to special projects and are set and measured on a calendar-year basis. Non-performers are not retained by the Company. The performance objectives of executive management, including the CEO, are primarily evaluated with regard to objective criteria established each year by nomination and remuneration committee of the Board of Directors. The various objectives and their weighting may differ for the individual managers. The nomination and remuneration committee meets annually to review the performance of the managers, to compare the actual measurable results to the objectives that were pre-defined by the committee, and to establish the measurable objectives for the ensuing calendar year. In addition, members of executive management may also be granted subscription rights. This policy contributes to aligning the interests of the members of executive management with those of MDxHealth, amongst other things, by involving them in the risks and prospects of its activities in a long-term perspective. Their remuneration contributes to MDxHealth's long-term performance.

Each member of executive management who is a salaried employee may be entitled to a number of fringe benefits, which may include participating in a defined contribution pension or retirement scheme, disability insurance, a company car, a mobile telephone, internet access and/or a laptop computer according to general Company policy, and other collective benefits (such as hospitalization insurance and meal vouchers).

In 2022, all the members of executive management were engaged on the basis of an employment contract. The employment contracts are generally for an indefinite term. The employment contracts may be terminated at any time by the Company, subject to a severance notice or payment in line with market standards (see also below). The employment contracts include, where appropriate, non-competition undertakings, as well as confidentiality and IP transfer undertakings (that will try to seek maximum protection of the Company's interests, under applicable laws and subject to the employee's agreement).

Executive managers who are engaged on the basis of a services contract do not receive fringe benefits, except that they may be provided with a mobile phone and laptop computer according to general Company policy, and they qualify for reimbursement of expenses incurred while carrying out their professional responsibilities.

Executive managers of the Company that are employed under employee contracts are entitled to enroll in defined- contribution type pension plans (such as 401K plans in the United States). The assets of these pension plans are held and managed by third-party organizations and the Company only makes contributions to these plans during the term of service of the employee. Executive managers of the Company that are engaged on the basis of a service agreement are not entitled to any pension plans or pension plan contributions from the Company.

The relative importance of the various components of remuneration of the members of executive management as referred to in article 3:6, §3, indent. 3, 1°, b) of the Belgian Companies and Associations Code, is provided below under the "Remuneration earned by the

CEO for the reported year“, "Remuneration earned by other executive managers for the reported year" sections of this remuneration report.

During the course of 2022, the Company has not deviated from its executive management's remuneration policy.

Remuneration earned by the CEO for the reported year

Mr. McGarrity is remunerated on the basis of his executive management position. As CEO, as of December 31, 2022, Mr. McGarrity was entitled to a gross annual base salary of USD 535,000, which will be reviewed by the Board of Directors (or the nomination and remuneration committee) on an annual basis, and an annual bonus of up to 60% of the then applicable base salary. Furthermore, Mr. McGarrity is entitled to a reimbursement of expenses, and he and his dependents are eligible to participate in all group health, medical, dental, disability and insurance plans, incentive, savings and retirement plans, and other employee benefits that are established by the Company for its executives.

Excluding the value of subscription rights, the remuneration and benefits provided to the CEO in 2022 were composed as follows:

	Euro (€)	\$ equivalent	Relative importance (%)
Fixed gross remuneration ¹	€420,102	\$442,576	78.76%
Bonuses paid and awarded ² (gross)	€47,461	\$50,000	8.90%
Pension benefits	€15,577	\$16,411	2.92%
Other benefits ³	€50,256	\$52,945	9.42%
Total	€533,396	\$561,932	100%

Notes:

1: Total cost to the Company, including employer social security contributions and vacation pay accrual.

2: Excludes value of 1,000,000 subscription rights already created, issued, and accepted in 2022 under the Company's 2022 Share Option Plan.

3: Includes Company-paid and other similar benefits, such as the employer's payroll taxes, meal tickets and health insurances. Excludes reimbursement of normal professional expenses such as telephone and Company travel expenses.

Remuneration earned by other executive managers for the reported year

The 2022 combined remuneration package of the other executive management team members in office in 2022 (excluding the CEO) - i.e. John Bellano, Joseph Sollee and Ron Kalfus - including employer taxes, was EUR 1,190,210.

	Euro (€)	\$ equivalent	Relative importance (%)
Fixed gross remuneration ¹	€931,897	\$981,754	77.9%
Bonuses paid and awarded ² (gross)	€71,653	\$75,486	6.0%
Pension benefits	€35,439	\$37,336	3.0%
Other benefits ³	€157,456	\$165,880	13.2%
Total	€1,196,445	\$1,260,456	100%

Notes:

1: Includes employer taxes and vacation pay accrual. Excludes VAT.

2: Excludes value of subscription rights already created, issued, and accepted in 2022 by certain other executive managers under the Company's 2022 Share Option Plan.

3: Includes for some individuals a Company car, meal vouchers, and other similar benefits. Excludes reimbursement of normal professional expenses such as telephone and Company travel expenses.

The total remuneration and benefits paid to the executive management team members (including the CEO) in 2022 and 2021 was EUR 1,723,606 (USD 1,815,819) and EUR 1,526,037 (USD 1,814,834) (gross amount, excluding VAT and share based compensation).

The primary performance objectives for the bonuses of the above executive managers in 2022 were set as a team, applicable equally to each member of the team, and based on the performance of the Company, as follows:

- respect of the Board-approved annual budget, with a focus on cash-flow management
- meeting measurable operational targets, including total revenues, unit volumes for the Confirm mdx test, revenues attributable to the Company's UTI testing solution, and achievement of Medicare reimbursement for the Select mdx test.

Each of these foregoing targets was based on minimum percentage attainment of defined, objective outcomes for the full calendar year, with the revenue, cash flow and unit volume targets tied to items that are reviewed by the Company's independent auditors in the ordinary course. Additionally, each performance target was assigned a pre-defined weighting as a percentage of the bonus eligibility applicable to each member of executive management, with the CEO being treated consistently with other members of the executive management team. In its assessment of executive management's performance against these established objectives for 2022, the nomination and remuneration committee of the Board of Directors did not deviate from the targets as established in advance for the calendar year – with the Board determining that certain targets were not met, while others were partially obtained in accordance with their terms.

Special provisions of the contractual relationship with the executive management

Each of the executive managers has a contractual employment agreement.

The Company hired Mr. Michael K. McGarrity, acting in the role of Chief Executive Officer, effective as of 18 February 2019. The executive employment agreement with Mr. McGarrity provides that if the Company terminates the employment agreement without cause or if Mr. McGarrity resigns for good reason, Mr. McGarrity shall be eligible to receive as severance an amount equal to twelve (12) months of base salary in effect at the time of the separation. In addition, the Company has the right, exercisable at any time, to terminate the executive employment agreement with immediate effect, for cause (as defined in the employment agreement) or without cause at its discretion (subject to a severance notice or payment in line with market standards), by providing written notice.

Acting under the direction of the Board, the Company hired Mr. Ron Kalfus, acting in the role of Chief Financial Officer, effective as of 22 July 2019. The employment agreement with Mr. Kalfus provides that if the Company terminates the employment agreement without cause or if Mr. Kalfus resigns for good reason, Mr. Kalfus shall be eligible to receive as severance an amount equal to six months of base salary in effect at the time of the separation, which amount was automatically increased to twelve (12) months of base salary after 22 July 2020. In addition, the Company has the right, exercisable at any time, to terminate the executive employment agreement with immediate effect, for cause (as defined in the employment agreement) or without cause at its discretion (subject to a severance notice or payment in line with market standards), by providing written notice.

Acting under the direction of Board, the Company hired Mr. John Bellano, acting in the role of Chief Commercial Officer, effective as of 19 June 2019. The employment agreement with Mr. Bellano provides that if the Company terminates the employment agreement without cause or if Mr. Bellano resigns for good reason, Mr. Bellano shall be eligible to receive as severance an amount equal to six months of base salary in effect at the time of the separation, which amount was automatically increased to twelve (12) months of base salary after 19 June 2020. In addition, the Company has the right, exercisable at any time, to terminate the executive employment agreement with immediate effect, for cause (as defined in the employment agreement) or without cause at its discretion (subject to a severance notice or payment in line with market standards), by providing written notice.

The employment contract with Mr. Joe Sollee dates from before the entry into force of the law of 6 April 2010 on corporate governance in public and listed companies and is in conformity with common employment law. The contract with Mr. Sollee provides that if his employment is terminated for a reason other than serious misconduct or if Mr. Sollee resigns for good reason, he will be entitled to a severance pay of nine (9) months gross remuneration and benefits. In addition, the Company has the right, exercisable at any time, to terminate the executive employment agreement with immediate effect, for cause (as defined in the employment agreement) or without cause at its discretion (subject to a severance notice or payment in line with market standards), by providing written notice.

The contracts with the executive managers and the Executive Director do not include any provision stating that the variable part of the remuneration based upon faulty financial information will be recovered by the Company.

Subscription rights

Share options granted by the Company generally take the form of subscription rights in the sense of article 7:67 and seq. of the Belgian Companies and Associations Code. Subscription rights can periodically be awarded to members of the personnel as defined under article 1:27 of the Belgian Companies and Associations code (with the exception of Non-Independent Directors), or even certain consultants, primarily as a retention and motivation tool. Subscription rights typically vest over time (subject to the beneficiary remaining with the Company) and can only be exercised after a specific period of time, except where the Company decides otherwise. During 2020, the Company modified its remuneration policy to provide that the Company will no longer grant share options to Independent Directors. In the course of 2022, no subscription rights were exercised by Directors and executive managers.

2022 Share-based compensation of Directors and executive managers

During the course of 2022, the following share-based compensation was awarded to Directors and executive managers of MDxHealth:

- On 4 August 2022, each Non-Independent Non-Executive Director serving on the Board as of 25 May 2022 (at the occasion of the ordinary general shareholders meeting), were granted 10,000 new subscription rights with the following characteristics:
 - Exercise price of EUR 0.797 (one share option (subscription right) gives right to buy one share);
 - Cliff vesting over 1 year for all beneficiaries; and
 - Duration of options: 10 years.

Mr. Eric Bednarski, a Non-Independent Non-Executive Director serving on the Board, declined to accept any of the new subscription rights upon his receipt of notice of the grant.

- On 4 August 2022, a total of 2,200,000 subscription rights were granted to members of the executive management team.
 - Of these 2,200,000 granted subscription rights, 1,100,000 vest in accordance with a straight-line vesting schedule over three years for all beneficiaries, with the following additional characteristics:

- Exercise price of EUR 0.684 (one subscription rights gives right to buy one share);
- Vesting Period: the subscription rights vest in equal annual installments over a three-year period from the date of grant;
- Duration of the subscription right: 10 years.

The 1,100,000 subscription rights were granted as follows:

- Mr. McGarrity received 500,000 subscription rights;
 - Mr. Bellano received 200,000 subscription rights;
 - Mr. Kalfus received 200,000 subscription rights;
 - Mr. Sollee received 200,000 subscription rights.
- Of these 2,200,000 granted subscription rights, 1,100,000 were granted with the following characteristics:
- Exercise price of EUR 0.684 (one subscription rights gives right to buy one share);
 - Cliff vesting in the first calendar quarter of 2024, if the Company attains specified corporate goals for the full fiscal year 2023 approved by the Board of Directors;
 - Duration of the subscription right: 10 years.

The 1,100,000 subscription rights were granted as follows:

- Mr. McGarrity received 500,000 subscription rights;
- Mr. Bellano received 200,000 subscription rights;
- Mr. Kalfus received 200,000 subscription rights;
- Mr. Sollee received 200,000 subscription rights.

Annual evolution in remuneration, performance and average annual remuneration of employees

Evolution of the remuneration of the Directors and executive managers ¹

	FY 2018 vs FY 2017		FY 2019 vs FY 2018		FY 2020 vs FY 2019		FY 2021 vs FY 2020		FY 2022 vs FY 2021	
	USD ('000)	%	USD ('000)	%	USD ('000)	%	USD ('000)	%	USD ('000)	%
Directors and executive managers	1,769	5%	1,236	(30%)	1,766	43%	1,847	5%	1,822	(1)%

The decrease in average remuneration in 2019 relates to changes in management during the year which caused certain vacancies throughout 2019, with those vacancies filled in 2020, which brought the average remuneration back to normal levels.

Evolution of the remuneration of the average remuneration on a full-time equivalent basis of employees other than Directors and members of the executive management ²

	FY 2018 vs FY 2017		FY 2019 vs FY 2018		FY 2020 vs FY 2019		FY 2021 vs FY 2020		FY 2022 vs FY 2021	
	USD ('000)	%	USD ('000)	%	USD ('000)	%	USD ('000)	%	USD ('000)	%
Employees	107.1	2%	91.3	(15)%	91.5	0%	86.1	(6.2)%	87.0	1%

The decrease in average remuneration year-over-year primarily relates to the decrease in commissions paid to sales representatives.

Evolution of the performances of the Company

Performance Criteria	FY 2018 vs FY 2017		FY 2019 vs FY 2018		FY 2020 vs FY 2019		FY 2021 vs FY 2020		FY 2022 vs FY 2021	
	USD ('000)	%	USD ('000)	%	USD ('000)	%	USD ('000)	%	USD ('000)	%
Net result	(32,450)	164%	(43,100)	33%	(28,662)	(33)%	(29,002)	1%	(44,044)	51%
Net equity	52,117	20%	19,724	(62)%	5,849	(70)%	46,899	702%	9,315	(80)%
Paid dividends	0	0%	0	0%	0	0%	0	0%	0	0%

Market capitalization	126,966	(34)%	82,401	(35)%	97,835	19%	155,806	59%	103,890	(33)%
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Notes:

(1) Includes the gross salary and bonuses paid to the executive management.

(2) Includes the gross salary and bonuses paid to full-time equivalent employees. The average employee remuneration is calculated on the basis of the ratio between the gross salary, excluding other components of the salary (such as benefits and pension plans), and the FTE number.

Ratio between the highest and the lowest remuneration

For the financial year 2022, the ratio, by country, between the highest and the lowest remuneration, expressed on a full-time equivalent basis is:

Country ¹	Ratio over 2020 ²	Ratio over 2021 ²	Ratio over 2022 ²
Belgium	2.52	4.19	4.28
The Netherlands	2.14	2.24	2.21
United States of America	10.68	12.58	12.72

Notes:

(1) The CEO's remuneration is accounted for in the United States of America.

(2) A comparison is made between the lower and the higher yearly gross salary of each employee of the Company, by country (Highest salary/Lowest salary).

Done on 24 April 2023

On behalf of the Board of Directors